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CROPS AND MARKETS

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Livestock trade at Chicago was affected by the Thanksgiving holiday during the week November 22–27. Heavy steer receipts were sharply curtailed early in the week, and prices frequently made gains of $1 or more over the low sales at the close of the preceding week. Shippers and small local buyers were active in anticipation of an improved demand after the holiday. On closing sessions, however, a sharp reaction occurred and prices declined to around 50¢ under those prevailing early. Lamb prices also fluctuated widely, fat offerings closing 25¢–50¢ higher. The hog market showed more stability than either steers or lambs, and closed steady to strong with prices mostly unchanged. Choice yearling steers realized $12.90 at Chicago, a new top for the year for commercial kinds, show offerings selling from $13–$13.50. The stock and bulls were mostly steady, while vealers advanced 75¢–$1. Shipping demand was broad in the hog trade and local interests bought actively early in the week, when the top reached $12. Later in the week the top was $11.90, paid for choice heavy butchers. Choice lambs reached $14.25 at the high time of the week, but prices declined fully 25¢ later on the better grades.

Wholesale fresh meat trade showed material improvement despite the general interest in poultry. This improvement was brought about by a somewhat better demand and generally smaller receipts.

The late onion situation is unusual this year. Though production was heavier than in 1925, the quantity available for shipment to market is considerably less. Evidently inferior quality and heavy shrinkage will keep more onions than usual out of the big consuming centers. Shipments during the fall have been lighter than during the same period a year ago, and stocks in the hands of growers and in commercial storage are correspondingly larger. It is doubtful whether actual shipments will greatly exceed, if they will exceed at all, the season's movement of the 1925 crop. The onion market closed slightly higher on November 27. Sweet potatoes showed a considerable advance, and prices of this product have been moving upward faster than prices of Irish potatoes. A firm tone was apparent in the potato market; advances of 5¢–20¢ per 100 pounds were recorded in the main shipping sections. Potato shipments decreased rapidly to about 2,500 cars for the week, but movement was still 20% heavier than a year ago. City market quotations on Danish-type cabbage showed no uniform trend; the western New York f. o. b. market closed $1 per ton higher. Stocks in commercial storage and in growers' hands are estimated to be considerably greater than those of November, 1925, because production was heavier and shipments have been rather moderate. Early reports indicate a heavier crop of Florida strawberries than last year, when that State shipped only 300 straight cars of berries. Celery from New York and California found a slightly weaker market in late November, but prices of good western lettuce were fairly well maintained.

Butter markets were firm during the week ended November 27. Prices continued a tendency toward higher levels. Fresh supplies were light and withdrawals from storage were heavier than in 1925. Late information on production indicates some slight increases. Foreign butter continued to be of importance and several shipments arrived during the week.

Cheese markets continued steady and there were no price changes at the cheese board meetings of November 26, at Plymouth, Wisconsin. Trade is reported as indifferent.

Grain markets were generally firm during the week, November 22–27. Southern Hemisphere conditions dominated the wheat markets and reports of less favorable weather in Argentina helped to advance wheat prices in the United States. Moderate offerings of corn resulted in a slight advance in corn prices but commercial stocks continued large. Rye prices advanced slightly with wheat. Other grains were steady to firm.

A good demand for desirable grades kept hay markets generally steady during the week November 22–27. Receipts were mostly moderate to light, although rather heavy receipts at New York caused prices to decline slightly. Dairy hays continued in good demand. Southern markets were dull although there was some improvement in inquiry from these sections due to the decreasing supply of local forage available and shorter pastures. Weather conditions have stimulated demand in the Middle West but have been unfavorable for baling.

Feed markets were irregular with strength in wheat feeds offsetting slight weakness in cottonseed meal and linseed meal. Demand continued to be mainly for immediate needs, although more inquiries were noted for feed for deferred shipment.

Cotton prices underwent but little change during the week November 22–27. The average price of Middling spot cotton in 10 markets was down 9 points for the week, closing at 12.19¢ per lb. compared with 19.97¢ on the corresponding day a year ago.

Livestock - Meats - Wool

Livestock Trade Affected by Holiday

Chicago

Livestock trade generally, and the steer market in particular, displayed all the usual marks of a holiday trade during the week November 22–27. Early in the week, when receipts of heavy steers were sharply curtailed, advances were not only sharp but spectacular and prices often showed upturns of $1 or more compared with bargain-counter sales at the close of the previous week. Outsiders, as well as small local dealers, bought freely and practically at salesmen's asking prices in anticipation of improved demand after Thanksgiving. On closing sessions, however, a sharp reaction occurred, 50¢ being lopped off values current on heavy steers before the holiday. In fact, the whole season's trade in heavy cattle has been very erratic, rapid advances following sharply lower markets, each price trend being induced by limited receipts and the gluts which immediately followed. Lambs also came in for rather sharp price changes, but all in all, the week's trade in lambs was satisfactory, net upturns figuring generally 25¢–50¢ for fat offerings with feeders on a firm to higher basis. The hog market showed marked stability in contrast to steers and lambs. Although there were fluctuations in price levels on most sessions, the variations were within very narrow limits, late trading being steady to strong with the close of the previous week.

Yearling steers again evinced much more stability than weighty offerings and featured with a new top for the current year at Chicago and at some of the "river" markets. Strictly choice little cattle reached $12.50 at Kansas City and $12.90 was paid for the commercial variety at Chicago, show offerings moving up to $13–$13.50. Early in the week fed steers scaling near the 1,400-lb. mark reached $11.25 and numerous loads averaging 1,400–1,500 lbs. were good enough to get $10.50–$11, these being comparable in quality and finish with $9.50–$10 offerings a week earlier. At the close $10.50 was the practical peak on heavy steers, a spread of $8.50–$10 taking a liberal proportion of kinds averaging 1,300–1,500 lbs. As is usual when runs are large, steers predominated in week-end receipts.

Sales of finished yearlings were numerous at $11.50–$12.50 early in the week and all kinds, even $9–$10 offerings, met a broad demand from practically all buying interests. She stock, with the exception of lightweight heifers, held to generally steady price levels, as was also the case with bulls. Vealers worked 75¢–$1 higher, $11–$12 taking the bulk of desirable kinds out of Chicago during the week. Country demand for feeders and stockers as well as feeding lambs was considerably curtailed owing to the intervention of the Thanksgiving holiday.

Shipping demand was broad all week in the swine trade, and with active buying on the part of local interests the top was forced up to $12 on the initial session at Chicago. On successive days on slightly lower markets, the peak dropped back to $11.75 but was again on the upgrade later, $11.90 being paid for choice heavy butchers. The spread on all weights ranging from 140–325 lbs. was so narrow as to be spanned by a 25¢ differential, most desirable kinds within this weight range selling late at $11.60–$11.85. Medium grade and mixed offerings rarely sold below $11.25 and some heavy mixed hogs carrying almost 50% packers realized $11.50. Packing sows closed on a steady basis, $10.25–$10.75 buying the bulk with lightweights up to $11. Scarcity of pigs prevented any decline after the Thanksgiving holiday and outside orders were sufficient to force a slight advance. Choice light pigs sold upward to $11.90 or equally as high as heavy butchers, a spread of $11.50–$11.75 taking the bulk.

At the high time during the week choice lambs reached $14.25 at Chicago. Late in the week, however, a decline of fully 25¢ on better grades dropped the top to $14.10 and a spread of $13.25–$13.75 was buying the rank and file of desirable offerings. There was considerable improvement in the quality of fed lambs, and as is usual at this season of the year considerable decrease in the marketing of native offerings. The late trade uncovered an inclination on the part of buyers to discriminate against heavy offerings and weight averages ranging upward from 88 lbs. broke as much as 50¢ at the close, inbetween grades sharing in the downturn. The quality of feeding lambs was mostly medium to good and a spread of $11.75–$12.75 bought most of the bulk at Chicago.

Receipts, Shipments, and Local Slaughter

November 22–27, 1926, with Comparisons

Market	Cattle and calves [1]			Hogs			Sheep		
	Receipts	Shipments	Local slaughter	Receipts	Shipments	Local slaughter	Receipts	Shipments	Local slaughter
Chicago	80,312	21,019	59,293	150,562	53,448	97,114	77,526	23,849	53,677
Denver	17,228	14,036	2,418	7,956	3,295	5,285	26,205	12,479	3,719
East St. Louis	28,053	13,166	16,161	66,199	36,873	24,522	5,632	1,066	4,706
Fort Worth [2]	25,620	11,556	13,072	4,559	412	3,583	5,914	942	4,607
Indianapolis [2]	7,149	3,405	3,770	23,042	5,615	17,231	3,226	2,095	1,041
Kansas City	48,625	21,905	27,185	38,148	11,458	25,900	18,214	2,493	15,307
Oklahoma City	4,119	1,381	2,967	2,524	812	2,206	43	18	31
Omaha	22,020	9,901	12,119	28,866	13,213	15,653	29,329	9,154	20,175
St. Joseph	13,119	3,679	9,600	29,366	6,766	23,798	14,978	5,076	13,421
St. Paul	37,094	13,396	22,893	100,787	35,933	66,963	21,812	4,273	14,916
Sioux City	15,447	7,823	7,658	25,904	10,541	13,076	10,595	2,793	8,884
Wichita	6,809	5,823	2,485	9,242	366	8,517	573	-------	516
Total	305,595	127,090	179,621	487,155	178,732	303,848	214,047	64,238	141,000
Total Nov. 15–20, 1926	414,714	178,814	226,739	515,309	174,797	338,011	224,068	92,978	128,309
Total Nov. 23–28, 1925	276,058	114,876	163,659	505,395	185,920	312,330	174,084	64,534	118,921

[1] Movement of calves Nov. 22–27: Receipts, 62,919; shipments, 22,709; local slaughter, 44,146.
[2] Week ended Friday, Nov. 26.

Daily Average Weight and Cost of Hogs

November 22–27, 1926, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		South St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday	214	$11.56	213	$11.78	206	$11.75	215	$11.26	231	$10.94	196	$11.11
Tuesday	213	11.41	204	11.53	219	11.50	220	11.19	231	10.75	206	10.90
Wednesday	216	11.40	199	11.61	264	11.04	218	11.27	245	10.85	204	10.92
Thursday	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Friday	212	11.56	206	11.92	209	11.51	225	11.38	228	11.08	200	11.17
Saturday	219	11.66	205	11.82	210	11.43	232	11.37	239	11.17	198	11.11
Average:												
Nov. 22-27, 1926	214	11.49	206	11.75	212	11.58	220	11.26	235	10.92	202	11.01
Nov. 15-20, 1926	217	11.39	199	11.63	214	11.81	218	11.16	231	10.96	205	10.96
Nov. 23-28, 1925	226	11.14	211	11.62	219	11.56	228	11.04	243	10.97	212	10.76

[1] Holiday.

Boston Wool Market Quotations

The movement of wool on the Boston market was spotty and somewhat limited in volume during the week November 22–27. A better feeling however was noticeable in the trade because of favorable reports from the foreign markets. Domestic prices were largely unchanged from the preceding week.

Grade and length	Grease basis fleece [1]	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
64's, 70's, 80's (fine) strictly combing	$0.45–$0.46	$1.10–$1.15	$1.10–$1.15
64's, 70's, 80's (fine) French combing	----------	.98– 1.00	1.03– 1.08
64's, 70's, 80's (fine) clothing	.39– .40	.90– .95	.95– 1.00
58's, 60's (½ blood) strictly combing	.45– .46	.98– 1.02	1.00– 1.05
58's, 60's (½ blood) French combing	----------	.90– .95	.95– .98
58's, 60's (½ blood) clothing	.39– .40	.85– .90	.90– .95
56's (⅜ blood) strictly combing	.45– .46	.83– .87	.90– .95
56's (⅜ blood) clothing	.38– .39	.70– .75	.78– .83
48's, 50's (¼ blood) strictly combing	.45– .46	.74– .79	.80– .85
46's (low ¼ blood) strictly combing	.39– .40	.65– .70	.65– .70
36's, 40's, 44's (common and braid)	.37– .38	.63– .65	.63– .65

[1] The better class of Michigan, New York, Wisconsin, and Missouri wool 1–3¢ less. Kentucky and similar wool 2–5¢ higher depending on the particular lot offered.

Wool Imports at Three Ports

Imports of wool through the port of Boston during the week November 22–27, 1926, amounted to 2,119,887 lbs. grease, 6,281 lbs. scoured and 303,051 lbs. mohair, valued at $881,787; imports through the port of Philadelphia amounted to 1,786,660 lbs. grease and 1,628 lbs. scoured, valued at $498,240; and imports through the port of New York amounted to 1,283,852 lbs. grease, and 39,746 lbs. scoured, valued at $305,893.

Better Demand for Fresh Meats

Boston, New York, Philadelphia, Chicago

Notwithstanding the general interest in poultry for Thanksgiving, material improvement developed in the wholesale fresh-meat trade at Atlantic seaboard markets and Chicago during the period November 22–26. This improvement was brought about by somewhat better demand as a result of cooler weather and by reason of reduced receipts, although the supply of veal and lamb at Chicago was slightly excessive. At other markets supplies of beef showed the greatest reduction, lamb and pork decreased moderately, while veal was in about the same supply. Closing prices, compared with those of the preceding Friday, ranged from steady to $1.50 higher on beef, steady to $1 higher on vealers and calf carcasses, mostly steady to $2 higher on lamb, although some sales at Philadelphia were $1 lower, steady to $1 lower on mutton and $1 lower to $3 higher on fresh pork. Philadelphia was the only market where lower prices on pork prevailed and these were largely confined to light average loins.

Beef.—Receipts of beef decreased sharply compared with the preceding week. General quality of steer beef ranged from medium to good, with choice grade offerings scarce and in fair demand. Some sales of this grade were made up to $21 at New York and Philadelphia. Closing prices at Boston and New York were mostly 50¢–$1.50 higher than a week earlier, other markets being unchanged. Cow beef supplies were light and moved fairly readily, the bulk being of medium and good grades.

Veal.—Supplies were slightly smaller than for the previous week at New York, but unchanged at Boston and Philadelphia. Vealers predominated in the offerings at New York and Philadelphia, but calf carcasses were most numerous at Boston. At Chicago supplies were slightly in excess of the demand, and while some fluctuation was noted, prices were held about in line with the opening advance of $1. Very few calf carcasses were on sale at that market. Vealers of prime grade sold up to $26 at New York, and choice mostly $21–$22.

Lamb.—General quality of offerings was less desirable than a week earlier, as more carcasses of medium and common grades were on sale. Gains of $2 were made on all grades at New York, while Chicago closed about steady. Weight ranges were wide, and lightweight kinds with quality received the usual preference from buyers. Decreased prices on lower grades at Philadelphia were due to lower killing costs and the desire of wholesalers to clean up.

Mutton.—Increased receipts and continued poor demand brought a decline of $1 at Boston, and Philadelphia was also weak, prices on good grade showing a similar drop. Other markets closed steady. Bulk of supplies consisted of ewes. At New York wethers sold from a parity to $2 higher than ewes of similar grades.

Pork.—A rather unexpected improvement in the demand for fresh pork, together with reduced supplies, stimulated price gains at most markets. Increased receipts of heavy loins however tended to widen the price spread, lighter averages showing most gains except at Philadelphia, where they closed around $1 lower. Shoulder cuts had a rather slow movement, although prices advanced in spots.

Chicago Wholesale Prices of Cured Pork and Pork Products [1]

November 22–27, 1926, with Comparisons

[In dollars per 100 pounds]

Commodity	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [2]
Hams, No. 1, smoked, 14–16 lbs. average	31.50	31.50	30.00	24.83
Hams No. 2, smoked, 14–16 lbs. average	30.50	30.50	27.59	22.83
Picnics, smoked 4–8 lbs. average	21.00	21.00	20.00	16.42
Bacon No. 1, 6–8 lbs. average	41.00	42.00	40.00	33.08
Bacon No. 2, 6–8 lbs. average	38.00	39.00	34.00	27.08
Bellies, dry salt, 14–16 lbs. average	19.00	19.00	22.00	17.50
Backs, dry salt, 14–16 lbs. average	15.00	15.00	18.75	16.62
Kettle rendered lard, tierces	13.50	13.50	19.50	[3] 18.31
Pure lard, tierces	15.00	15.00	18.50	16.75
Lard substitutes, tierces	11.50	11.00	13.50	14.04

[1] Based on average prices to retailers.
[2] Based on average prices for the following weeks: Nov. 26–Dec. 1, 1923; Nov. 24–29, 1924; Nov. 23–28, 1925.
[3] 2-year average.

Average Wholesale Prices of Western Dressed Fresh Meats

November 22–27, 1926, with Comparisons

[In dollars per 100 pounds]

Kind and grade [1]	Chicago				New York			
	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3 year average [2]	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3 year average [2]
Beef and Veal								
Beef:								
Steer—								
Choice—								
700 lbs. up	16.50	16.50	20.00	[3] 18.38	18.00	17.60	19.25	[3] 18.75
700 lbs. down	18.00	18.10	20.00		19.50	18.90	19.25	
Good—								
700 lbs. up	15.50	15.50	17.00	[3] 16.75	16.00	15.55	16.75	[3] 15.75
700 lbs. down	16.50	16.60	17.00		16.50	15.90	16.25	
Medium, all weights	13.75	13.80	13.00	13.50	13.62	12.80	13.50	12.79
Common, all weights	11.50	11.60	11.00	10.58	11.44	10.55	11.06	10.23
Cow—								
Good	12.50	12.50	12.00	11.92	12.31	12.20	11.44	11.00
Medium	11.50	11.50	9.94	10.40	10.81	10.65	9.75	9.29
Common	10.25	10.25	8.62	8.04	9.50	9.25	8.50	8.04
Veal: [4]								
Vealers—								
Choice	18.75	18.20	18.25	16.00	21.00	22.20	20.25	18.00
Good	17.00	16.70	16.75	13.83	18.50	19.70	17.25	15.88
Medium	15.00	15.00	14.75	11.46	16.00	17.20	14.38	12.96
Common	13.00	13.00	12.50	9.46	14.00	15.20	12.00	10.42
Calf carcasses—								
Choice	------	------	------	------	14.50	15.30	13.69	------
Good	14.50	14.00	13.00	------	12.50	13.30	12.19	------
Medium	13.00	12.00	11.00	------	11.50	11.59	10.94	------
Common	11.00	10.30	9.50	------	------	------	10.00	------
Lamb and Mutton								
Lamb:								
Light to heavy weight—								
Choice—								
30–42 lbs.	26.38	26.30	29.00	[3] 22.88	26.25	26.50	29.00	[3] 22.75
42–55 lbs.	------	------	27.00		25.25	25.60	27.00	
Good—								
30–42 lbs.	24.38	24.30	27.00	[3] 21.44	24.25	24.80	27.50	[3] 21.75
42–55 lbs.	------	------	25.50		23.75	24.30	25.00	
All weights—								
Medium	22.25	22.29	25.00	21.41	23.62	24.00	24.00	21.58
Common	19.75	19.70	21.50	18.67	21.12	21.20	22.00	19.42
Mutton (ewes):								
Good	14.00	14.00	14.75	13.42	14.00	14.20	16.56	15.52
Medium	12.00	12.00	12.75	11.42	12.00	12.50	15.25	13.75
Common	10.00	10.00	10.75	9.08	10.50	10.60	12.88	11.29
Fresh Pork Cuts								
Hams:								
12–16 lb. average	25.00	24.00	21.00	17.75	25.00	25.50	25.00	20.50
Loins:								
8–10 lb. average	23.00	22.10	24.00	17.54	24.12	24.80	25.75	19.12
10–12 lb. average	21.50	21.50	22.88	16.50	23.75	24.10	24.75	18.25
12–15 lb. average	20.50	20.90	22.38	15.58	22.50	23.25	23.75	17.44
15–18 lb. average	19.75	19.85	19.50	([5])	21.75	22.30	22.75	([5])
18–22 lb. average	19.00	18.90	18.50	([5])	20.88	21.30	21.88	([5])
Shoulders:								
New York style, skinned	17.00	17.20	17.62	13.29	18.12	18.90	18.00	14.29
Picnics:								
4–6 lb. average	------	------	15.75	12.33	18.12	18.50	------	[3] 12.00
6–8 lb. average	------	------	------	------	16.25	16.40	16.25	12.73
Butts, Boston style	21.00	20.80	22.00	15.38	23.00	23.90	22.25	16.75
Spare ribs	16.25	15.20	18.00	12.58	19.50	19.50	19.00	13.33

[1] Changes in weight specifications for steer, calf, veal, and lamb carcasses were made on Oct. 5, 1925.
[2] Based on average prices for the following weeks: Nov. 26–Dec. 1, 1923; Nov. 24–29, 1924; Nov. 23–28, 1925.
[3] 2-year average.
[4] Skin on.
[5] Average price for corresponding week 1925 only.

Beef Steers Sold Out of First Hands at Chicago for Slaughter

November 22–27, 1926, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925
Choice and prime	4,886	3,149	2,028	23.5	12.2	10.5	1,207	1,185	1,196	$11.13	$10.84	$12.64
Good	5,327	8,214	7,852	28.6	31.7	40.8	1,178	1,117	1,130	10.03	10.11	11.68
Medium	6,842	13,136	7,777	36.7	50.7	40.5	1,107	1,138	1,056	8.60	8.45	8.89
Common	2,076	1,396	1,567	11.2	5.4	8.2	996	984	914	7.41	7.00	7.45
Total	18,631	25,895	19,224	100.0	100.0	100.0	1,138	1,129	1,089	9.54	9.21	10.41

Average Prices of Livestock, November 22–27, 1926, with Comparisons

[In dollars per 100 pounds]

Classification	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul			
	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [1]	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [1]	Nov. 22–27, 1926	Nov. 23–28, 1925	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [1]	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [1]	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	3-year average [1]
Cattle																						
Slaughter cattle and calves:																						
Steers (1,500 lbs. up) good and choice [2]	9.90	9.61	12.50	------	------	------	12.50	------	------	------	8.96	8.88	12.16	------	9.19	9.16	11.95	------	------	------	------	------
Steers (1,100–1,500 lbs.)—																						
Choice	11.32	11.00	13.12	12.32	10.84	10.65	13.25	12.09	------	------	10.10	10.08	12.72	11.64	10.72	10.62	12.50	11.62	------	------	------	------
Good	10.63	10.28	11.12	10.81	9.97	9.52	11.25	10.59	------	------	9.30	9.11	10.37	9.91	9.75	9.62	10.49	10.05	9.12	9.38	10.38	9.79
Medium	8.76	8.56	9.23	9.12	8.56	8.25	8.69	8.43	6.75	7.38	7.70	7.61	8.05	7.92	7.94	7.92	8.35	8.10	7.50	7.85	8.06	7.69
Common	7.17	6.92	7.44	6.80	6.31	6.20	6.50	6.30	5.50	5.12	6.08	6.08	5.96	5.81	6.15	6.06	6.11	5.86	5.88	6.15	6.25	5.71
Steers (1,100 lbs. down)—																						
Choice	12.43	11.96	12.61	12.47	11.94	11.72	13.25	12.58	------	------	11.29	11.08	12.71	11.94	11.78	11.54	12.68	12.10	------	------	------	------
Good	11.05	10.70	10.73	10.83	10.91	10.70	11.25	11.01	8.12	8.75	9.86	9.72	10.31	10.18	10.28	10.14	10.49	10.38	9.62	10.02	10.25	10.04
Medium	9.03	8.55	8.96	9.01	8.75	8.62	8.56	8.59	6.75	7.12	8.08	8.02	8.00	8.03	8.21	8.10	8.25	8.16	7.50	7.98	7.81	7.69
Common	7.09	6.82	7.20	6.61	6.44	6.32	6.22	6.03	5.50	4.88	6.20	6.20	5.82	5.69	6.18	6.06	5.98	5.72	5.88	6.08	5.75	5.33
Low cutter and cutter	5.62	5.50	5.28	4.49	5.25	5.25	4.75	4.25	4.50	3.25	5.00	5.00	4.14	3.95	4.97	4.84	4.23	3.85	4.62	4.62	3.75	3.46
Yearling steers and heifers—																						
Good and choice (850 lbs. down)	10.92	10.66	10.78	10.91	10.75	10.85	10.62	10.70	------	------	10.55	10.55	10.59	10.29	10.56	10.47	10.70	10.48	10.38	10.38	10.62	9.87
Heifers—																						
Good and choice (850 lbs. up)	9.34	9.12	9.06	9.21	8.91	9.30	8.09	8.08	7.00	7.38	8.75	8.75	8.72	8.30	8.84	8.78	9.10	8.73	7.75	7.85	8.50	8.11
Common and medium (all weights)	7.09	6.85	6.16	6.03	6.38	6.38	5.25	5.11	5.38	4.68	6.25	6.25	5.35	5.09	6.32	6.26	5.60	5.38	5.62	5.72	5.25	5.02
Cows—																						
Good and choice	6.33	6.22	7.36	6.75	6.50	6.65	6.62	5.96	5.71	5.08	6.38	6.38	6.58	6.05	6.54	6.68	7.12	6.08	6.00	6.20	6.12	5.87
Common and medium	5.06	4.98	5.02	4.59	5.25	5.40	4.88	4.42	4.64	3.71	5.04	5.06	4.58	4.14	5.08	5.10	4.92	4.18	4.62	4.82	4.25	3.96
Low cutter and cutter	4.23	4.16	3.84	3.25	4.08	4.18	3.75	3.16	3.55	2.75	4.14	4.18	3.50	2.91	4.23	4.15	3.70	3.12	3.50	3.72	3.25	2.79
Bulls—																						
Good and choice (1,500 lbs. up) [2]	6.39	6.46	5.88	------	6.12	6.12	6.00	------	------	------	5.95	5.95	5.00	------	6.00	6.00	5.32	------	5.88	5.88	5.25	------
Good and choice (1,500 lbs. down—yearlings excluded)	6.59	6.64	6.14	5.59	6.25	6.25	6.12	5.58	5.12	4.00	6.00	6.00	5.34	4.83	6.12	6.12	5.58	5.03	5.88	5.98	5.55	4.96
Cutter to medium	5.49	5.60	5.41	3.98	5.09	5.25	4.25	3.63	4.25	3.00	4.88	4.88	4.00	3.37	5.00	5.12	3.90	3.30	4.88	4.98	4.05	3.47
Calves (milk-fed excluded)—																						
Medium to choice [4]	7.25	7.25	6.25	{[3] 7.39 / [3] 5.61}	7.00	7.00	6.50	{[3] 6.70 / [3] 5.25}	6.84	6.23	7.12	7.12	5.38	{[3] 6.60 / [3] 5.06}	6.38	6.48	5.81	{[3] 6.38 / [3] 5.31}	6.25	6.25	5.38	{[3] 5.12 / [3] 4.32}
Cull and common	5.38	5.38	4.50	4.59	5.38	5.38	4.50	3.46	5.28	4.16	5.00	5.00	3.50	3.33	4.75	4.75	3.88	3.71	4.75	4.75	3.50	3.16
Vealers—																						
Medium to choice	11.22	11.08	10.56	9.26	10.75	10.52	10.16	8.73	7.62	7.50	8.50	9.20	7.88	7.69	9.00	9.40	8.50	8.08	8.19	8.45	8.00	6.74
Cull and common	8.44	8.50	7.12	6.48	6.25	6.25	5.75	5.08	5.62	4.75	5.25	5.60	5.06	4.74	5.75	6.05	5.62	5.08	6.00	6.00	5.38	4.46
Feeder and stocker cattle and calves: [5]																						
Steers (800 lbs. up), good and choice	7.59	7.60	8.38	{[3] 6.34}	7.62	7.62	7.62	{[3] 5.75}	7.25	------	7.38	7.38	8.18	{[3] 6.40}	7.85	7.85	8.35	{[3] 6.22}	7.12	7.15	7.38	{[3] 5.25}
Steers (800 lbs. up), common and medium	6.34	6.20	6.97		6.12	6.12	5.62		5.88	5.50	5.88	5.88	6.36		6.18	6.18	6.36		5.62	5.70	5.75	
Steers (800 lbs. down) good and choice	7.75	7.74	8.12	{[3] 5.98}	7.62	7.62	7.38	{[3] 5.44}	7.25	6.88	7.68	7.60	7.99	{[3] 6.06}	8.08	8.08	7.96	{[3] 5.81}	7.12	7.12	7.12	{[3] 4.81}
Steers (800 lbs. down) common and medium	6.34	6.15	6.72		6.12	6.12	5.38		5.88	5.00	5.80	5.77	5.82		6.15	6.15	5.76		5.50	5.52	5.38	
Heifers, common to choice	5.88	5.85	5.38	{[3] 3.98}	5.75	5.75	5.12	{[3] 3.59}	------	------	6.00	5.96	5.89	{[3] 3.94}	6.12	6.12	5.38	{[3] 3.62}	5.00	5.00	5.00	{[3] 3.28}
Cows, common to choice	4.75	4.75	4.12		4.50	4.50	4.00		4.35	3.11	4.50	4.50	3.82		4.50	4.50	3.80		4.25	4.25	3.62	
Calves (steers) common to choice	------	------	------	------	------	------	------	------	------	------	7.38	7.38	6.75	5.92	7.50	7.50	6.58	5.73	6.00	6.00	5.38	4.96
Hogs																						
Top (highest price not average)	12.00	11.95	11.85	11.85	12.10	12.10	12.25	12.25	12.00	12.00	11.65	11.75	11.50	11.50	11.50	11.60	11.40	11.40	11.25	11.25	11.40	11.40
Bulk of sales	11.48	11.45	11.25	8.85	11.78	11.72	11.70	9.13	11.53	------	11.34	11.26	11.06	8.71	10.94	10.96	10.90	8.48	10.51	10.45	11.01	8.39
Heavy weight (250–350 lbs.) medium-choice	11.67	11.63	11.32	9.15	11.62	11.55	11.52	9.23	11.54	11.22	11.28	11.20	11.04	8.80	11.06	11.10	11.02	8.69	11.10	11.08	10.94	8.54
Medium weight (200–250 lbs.) medium-choice	11.62	11.62	11.38	9.08	11.75	11.66	11.60	9.22	11.70	11.64	11.34	11.30	11.12	8.80	11.10	11.15	11.07	8.67	11.12	11.10	10.97	8.52
Light weight (160–200 lbs.) common-choice	11.54	11.53	11.22	8.63	11.76	11.70	11.69	9.00	11.59	11.58	11.82	11.27	11.21	8.48	10.88	10.95	11.02	8.38	11.04	11.06	11.01	8.89
Light lights (130–160 lbs.) common-choice	11.52	11.57	11.16	8.06	11.65	11.67	11.65	8.54	11.40	11.07	11.24	11.21	11.28	8.07	10.65	10.72	10.93	[3] 8.98	11.04	11.06	11.06	8.00
Packing hogs—smooth and rough [6]	10.53	10.48	10.32	{[3] 7.70 / [3] 7.42}	10.56	10.33	10.04	{[3] 7.14 / [3] 6.90}	10.20	10.25	10.10	10.15	10.14	{[3] 7.20 / [3] 6.96}	10.40	10.35	10.46	{[3] 7.11 / [3] 6.84}	9.82	9.62	10.10	{[3] 7.02 / [3] 6.85}
Slaughter pigs (90–130 lbs.) medium-choice	11.60	11.62	11.46	7.02	11.68	11.55	11.73	8.14	------	11.00	11.45	11.50	11.32	[3] 8.86	------	------	11.02	[3] 8.46	11.32	11.77	11.66	7.56
Feeder and stocker pigs (70–130 lbs.) medium-choice	------	------	------	------	11.16	11.08	11.60	7.79	11.38	------	11.62	11.62	11.54	7.46	10.48	10.60	10.95	7.22	11.32	11.77	11.66	7.29
Sheep and Lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handy weight (84 lbs. down) medium-choice	13.02	12.52	15.52	13.81	12.25	12.35	14.94	13.35	12.00	13.50	12.35	12.19	14.81	13.27	12.36	12.00	14.81	13.18	12.12	11.80	14.72	13.10
All weights, cull and common	10.31	9.76	12.97	11.50	9.88	9.92	12.31	10.91	9.50	10.00	9.62	9.58	12.02	10.75	9.78	9.52	12.44	10.99	9.50	9.40	11.62	10.48
Yearling wethers, medium-choice	10.44	10.18	11.84	10.82	9.50	9.55	11.38	10.25	10.00	10.50	9.38	9.42	11.67	10.32	9.25	9.00	10.97	10.03	------	------	------	[3] 9.19
Ewes, common-choice	5.50	5.42	6.62	6.31	4.94	4.65	6.44	5.87	5.38	6.25	5.00	5.00	6.38	5.85	5.25	5.25	6.32	5.91	5.00	5.00	6.03	5.64
Ewes, cull	2.88	2.85	3.12	3.00	2.50	2.25	3.09	2.76	2.38	3.00	2.62	2.62	3.12	2.76	2.50	2.50	2.91	2.78	2.62	2.62	2.75	2.70
Feeding sheep and lambs:																						
Feeding lambs, medium-choice	12.47	12.30	14.88	13.32	------	------	------	------	------	------	11.50	11.75	------	------	11.91	11.62	14.97	12.94	------	------	------	[3] 11.75

[1] Based on average prices for the following weeks: Nov. 26–Dec. 1, 1923; Nov. 24–29, 1924; Nov. 23–28, 1925.
[2] No comparable grade prior to July 1, 1925.
[3] Two-year average.
[4] Prior to July 1, 1925, classed as 190–260 lbs. and 260 lbs. up.
[5] Prior to July 1, 1925, all grades were combined under heavy and under light weight steers. Cows and heifers were also combined.
[6] Prior to July 1, 1925, smooth and rough reported separately.

German Pork Supplies for October

October hog receipts of 214,000 head at 14 German markets were slightly larger than for September but were 12,000 head under last year, according to preliminary figures cabled by G. C. Haas, American agricultural commissioner at Berlin. Hog slaughtering, reaching 283,000 head for the month, also exceeded September, and were about the same as a year ago. German bacon imports, totaling 1,984,000 pounds, were the same as for the two preceding months, but were 458,000 pounds under October, 1925. October, 1926, lard imports were comparatively high at 21,365,000 pounds, being about 3,500,000 pounds over the preceding month and about the same as a year ago.

Weights and Prices of Stocker and Feeder Steers at Chicago

November 22-27, 1926, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925
1,001 lbs. up	936	1,623	488	20.1	17.8	12.1	1,138	1,131	1,057	$6.41	$7.30	$7.94
901-1,000 lbs	547	1,443	559	11.8	15.8	13.8	932	946	956	6.96	7.08	7.62
801-900 lbs	872	1,742	872	18.7	19.1	21.5	855	841	851	6.96	7.21	7.33
701-800 lbs	910	1,835	645	19.6	20.1	15.9	738	744	754	6.88	7.00	6.80
700 lbs. down	1,384	2,479	1,487	29.8	27.2	36.7	568	601	610	7.07	7.06	6.74
Total	4,649	9,122	4,051	100.0	100.0	100.0	813	824	786	6.81	7.14	7.23

Stocker and Feeder Shipments

November 20-26, 1926, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Nov. 20-26, 1926	Per cent of average of corresponding week 1923, 1924, 1925	Nov. 20-26, 1926	Per cent of average of corresponding week 1923, 1924, 1925	Nov. 20-26, 1926	Per cent of average of corresponding week 1923, 1924, 1925
Market origin:						
Chicago	5,696	102.3			8,899	118.4
Denver	14,742	138.2	144	16.2	16,971	117.4
East St. Louis	2,970	76.1				
Fort Worth	8,297	176.0	235	172.8	798	102.3
Indianapolis	714	83.0	339	116.1	332	
Kansas City	12,657	75.8	3,111	142.3	1,292	39.4
Oklahoma City	725	47.5				
Omaha	8,253	87.8	3	1.3	6,494	98.5
St. Joseph	2,715	103.2	634	104.3	1,738	66.9
St. Paul	9,427	159.5	18,514	372.4	2,913	102.5
Sioux City	6,664	110.9	2,234	274.1	1,641	102.8
Wichita	4,056	94.1				
Total	76,916	106.5	25,214	236.7	41,078	101.8
State destination:						
Arkansas	20					
California			350	58.6		
Colorado	10,111	141.7	144	86.7	9,011	76.4
Connecticut	22					
Illinois	6,734	77.4	2,454	211.2	3,008	184.0
Indiana	4,778	192.6	4,209		705	49.0
Iowa	11,616	113.7	4,115	261.1	3,288	123.0
Kansas	10,430	85.5	1,272	208.9	5,345	328.9
Kentucky	170					
Maryland	305	232.8				
Michigan	401	48.1	599	123.3	5,232	143.2
Minnesota	1,300	95.4	3,273	205.8	1,356	79.7
Missouri	7,085	107.8	1,097	149.7	2,874	111.3
Montana	40					
Nebraska	9,091	77.7	3	.4	7,005	90.4
New Jersey			249	264.9		
New Mexico			139			
North Dakota					127	
Ohio	1,861	133.0	5,931		899	191.7
Oklahoma	3,111	99.5	130	175.7		
Pennsylvania	1,403	150.4	813			
South Carolina	28					
South Dakota	476	87.8			535	157.8
Tennessee	149					
Texas	6,259	189.5	436	96.2	798	354.7
West Virginia	156	421.6				
Wisconsin	603	110.2				
Wyoming	767	232.4			895	440.9
Total	76,916	106.5	25,214	236.7	41,078	101.8

Season Comparison of Stocker and Feeder Shipments

	Calves and calves	Hogs	Sheep
July 3 to Nov. 26, 1926	1,801,804	341,270	2,527,264
Same period 1 year ago	1,760,182	170,000	2,240,972
Same period 2 years ago	1,941,662	114,041	2,687,303
Same period 3 years ago	2,394,135	314,443	2,703,378
Current period as per cent of average of 3 previous periods	88.7	171.1	99.3

Fruits and Vegetables

Late Onion Situation

Car-lot shipments of fruits and vegetables were in the moderate volume customary for late November, but the price situation was stronger for potatoes, sweet potatoes, and onions. Compared with a year ago, forwardings of eastern apples, western grapes, cabbage, grapefruit, lemons, spinach, and potatoes were much heavier, but other leading products moved less actively. Total apple shipments for last full week of November were 3,100 cars, while potaotes filled nearly 2,600 and oranges 2,000 cars. Combined output of 23 products was 12,350 cars, or about 5,000 less than the week preceding Thanksgiving.

Sweet potatoes advanced more rapidly than potatoes, but both were in a firm position. Best Baldwin apples brought slightly higher prices in western New York, and celery declined about 10¢ per two-thirds crate. Celery from New York and California tended downward in the big distributing centers. Florida's crop may move slightly earlier than last year. There is a good stand and prospects of excellent yield. First cars are expected shortly after January 1. Jobbing prices were well maintained on good lettuce from the West and from Florida. The cash-track market on Iceberg-type in southern California strengthened to $1.50–$1.85 per crate.

Onions.—Main-crop onions present an unusual situation: Estimated production is about 1,000 cars greater than last season, but the quantity available for shipment out of the county where grown is about 1,100 carloads less than in 1925. Of the 29,630 carloads produced, only 25,420 are expected to be shipped. Evidently the loss from bad weather and other field troubles, which affected the quality, is heavier than usual this season. During recent years production has increased rather steadily and, until this year, the volume of onions available for shipment showed a corresponding increase.

The 10,460 cars actually shipped to November 1 was nearly 2,000 less than movement to that time last season, and stocks remaining in storage were heavier. It is estimated that commercial storage plants had 12,140 carloads of onions on November 1, the largest holdings in four years, and stocks still in growers' hands totaled 7,000 cars, also the heaviest supply in recent seasons. Shrinkage and further loss is bound to occur; actual shipments for the season never equal the quantity available immediately after harvest. The actual shortage in car-lot movement has ranged from 3,000 to 4,500 cars in late years.

SHIPMENTS LIGHTER THAN LAST SEASON

During most of November, shipments were lighter than a year ago, but after Thanksgiving the forwardings were maintained better than usual and movement filled 430 cars last week. This was 150 less than the week before but more than last year. Jobbing prices of best yellow stock advanced generally 10¢ per 100 pounds, closing at $1.50–$2, with tops of $2.25 in Boston and Washington. White varieties approached $2.75 per sack, and Valencia-type onions from the West sold at $2.25–$2.50 in Texas markets. F. o. b. sales of eastern and midwestern yellow stock closed 10¢ higher at $1.35–$1.85. Planting of onions in the Coachella Valley of California is half completed. Weather has been favorable and fields are in fine condition.

Sweet potatoes apparently roused from their recent dullness. Price gains of 50–75¢ per barrel were the rule on Virginia yellow stock. Baltimore, however, reported a sagging market under liberal receipts, many of which were of fair quality, with most sales at $1.50–$1.75. Prevailing range in other cities was $2.75–$3.50. Tennessee and Arkansas Nancy Halls, in bushel hampers and kiln dried, brought a premium over the previous week's sales in a few midwestern markets but dropped 25¢ in Chicago, ranging $1–$1.25 in general. Shipments were considerably lighter than during late November, 1925, though the total sweet-potato crop is about 35% larger. The season on Virginia East Shore is waning. Only 90 cars originated in that territory, and the same number in Maryland, while Delaware and New Jersey each shipped 70. The other 240 cars came mostly from the South and West.

Potatoes.—A firm tone was generally noticeable in large potato markets. The confidence felt by growers the previous

week in holding for higher prices seemed warranted, as 5¢–20¢ advances were made at leading shipping points. The general f. o. b. range at eastern points was $2.35–$2.55, while North Central producing regions quoted $2.15–$2.25. Green Mountains from Maine showed a fairly uniform range of $3–$3.15 in eastern cities. Sales of eastern Round Whites were made within the extremes of $2.50–$3. Prices at Chicago, however, have made little change in the past two or three weeks, Round Whites from Wisconsin holding at $2.25–$2.50 sacked per 100 pounds, in carlots. The margin between last year's and this year's quotations remains close to the dollar mark; most sales during the same week in 1925 held between $3.50 and $4.15.

Shipments continued their usual November decrease, but still were 20% heavier than a year ago because of greater activity in all the principal sections except western New York, Pennsylvania and Idaho. Maine forwarded 630 cars during the week and Idaho 330, but no other State reached 300. The total from all shipping sections was 2,560 cars, about 1,000 less than the preceding week. Arrivals in important markets showed a corresponding decrease of about one-third. Early reports from South Texas indicate 10,000 to 11,000 acres of potatoes to be planted there for spring shipment. The potato section in the lower Rio Grande Valley seems to be enlarging.

CABBAGE PRICES IRREGULAR

Cabbage markets were rather unsettled. Advances of $2–$5 a ton were reported in a few cities, with declines equally as great elsewhere. About $20–$30 a ton was the prevailing range on Danish type, and New York City dealers got $35–$40 on red cabbage. Country shipping points in southeastern Wisconsin continued prices about the same as the week before, but the western New York f. o. b. market was $1 per ton higher than on November 20, with growers inclined to hold for better prices. New York stock still sold about $5 a ton below Wisconsin cabbage. Growers in six States are estimated to have 5,000 more carloads on hand than a year ago and commercial storage stocks are 2,000 cars greater than those of 1925. Production of long-keeping cabbage is nearly 5,000 cars heavier. Shipments decreased sharply to 500 cars the past week, two-thirds of which were from New York State.

South Texas cabbage plantings are expected to be about the same as last season. The crop is late. Only a few cars will move during December and January, with heavy forwardings in February and March, and more than the usual quantity in April. Condition of the crop is better than a year ago, both in Texas and Florida. The Florida acreage may be a little lighter and may total only 3,300 acres. Shipments usually begin in December. In recent seasons, Florida has been marketing 2,000 to 4,000 carloads of cabbage, compared with 4,000 to 7,000 from Texas.

Strawberries.—It seems a far cry from the staple vegetable crops of winter to the delicacy of Florida strawberries, but express shipments will soon be arriving from the Plant City region. The State acreage of berries has been increased about 10% and prospects are for an average yield 25% greater than last season. Last winter Florida shipped only 300 straight cars but the year before 680 cars of strawberries.

California Grape Season Reviewed

Increased production, heavy drying of grapes, generally good quality of the fruit, early maturity, favorable weather for harvesting the crop, moderate shipments and low prices most of the time were the outstanding features of the 1926 California grape season, according to a review published by the Federal-State market reporter at Fresno.

The amount of cash buying of loaded cars was probably less than for several years past. No doubt the tremendous losses sustained at the close of the 1925 season were fresh in the minds of eastern operators as well as California shippers. This tended to retard trading. Speculation on "futures" was reduced to a minimum. During the early part of the season, this attitude of waiting had a great influence on prices. Many buyers of grapes held to the opinion that later shipments could be purchased at reduced prices, as happened in 1925. Eastern buyers were reluctant to believe the reports of a rather limited supply of grapes for shipment fresh. They were aware of the heavier production, but seem to have failed to take into account the increased drying of the crop in California. As a result of this situation, there was very little buying until after October 1, and even then the quantity of stock sold for cash at shipping point was below normal.

California experienced an open winter and an early spring this year. Mean temperatures all over the State were considerably above normal, and this doubtless aided in an early maturity of the grape crop. Water conditions in many of the grape-growing sections are becoming more acute each year. The water levels in soils seem to be lowering continually. Vineyards, which at one time received moisture from subirrigation, are no longer so favorably situated and it is necessary to apply surface irrigation in these cases. This condition is quite general in the San Joaquin Valley and had the effect of premature ripening of the grapes in some vineyards.

As a result, the 1926 crop was ready for market before the normal demand period had developed in eastern consuming centers. It was impossible to hold the grapes on the vines any longer, and, since no one desired to venture purchasing at shipping point, a large volume of grapes was rolled to terminal markets and there realized extremely low prices. This situation prevailed generally throughout August and most of September. Not until the 1st of October did the normal demand develop, particularly for juice grapes. October prices were considerably better, in consequence of the improved demand.

The quality of grape shipments this season was generally good. Table stock graded mostly U. S. No. 1, according to shipping-point inspection records. The percentage of Fancy stock was somewhat less than in 1925, but the quantity of ungraded grapes—except Tokays and Emperors—was not very great. Juice grapes of the black varieties graded about the same as last season, with the exception of Zinfandels, which were considerably better. The Zinfandel crop as a whole was not of as good quality as the shipments indicate, for many tons of low-grade Zinfandels were sent back to the ranches and were dried. Alicantes and other black varieties averaged very close to last season in the percentage of shiments, meeting U. S. No. 1 grade requirements. Juice Thompsons and Muscats graded much higher. The practice of disposing of low-grade black grapes and other juice varieties by drying would seem to be an ideal method of handling this class of stock. Keeping the poorer-quality fruit off the city markets certainly tends to sustain prices received for the better grades.

Closing Car-Lot Prices of Fruits and Vegetables at Shipping Points

November 22–27, 1926, with Comparisons

Product	Shipping point	Unit of sale	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925
Potatoes:					
Round Whites	Rochester, N. Y.	100 lbs., sacked	$2.55	$2.35–2.40	$3.40–3.45
Do	Waupaca, Wis.	do	2.15–2.20	2.00	3.25
Do	Minnesota points.	do	2.15	2.10–2.15	3.25
Russet Burbanks.	Idaho Falls, Idaho.	do	2.05–2.10	2.05–2.15	----------
Russet Rurals.	West Michigan points.	do	2.25	2.20–2.25	----------
Green Mountains.	Presque Isle, Me.	100 lbs., bulk	2.35–2.40	2.30	3.60
Apples:					
Baldwins, A 2½-inch.	Rochester, N. Y.	Barrels	2.65–2.75	2.50	3.50
Winesaps, extra fancy.	Washington points.	Boxes	1.25–1.35	1.25–1.35	2.15
Cabbage:					
Danish type	Rochester, N. Y.	Bulk, per ton	16.00–17.00	15.00–16.00	25.00–30.00
Do	Racine, Wis.	do	20.00–22.00	20.00–22.00	20.00–23.00
Celery:					
Golden Self-blanching.	Rochester, N. Y.	⅔ crates (storage stock).	1.85–2.00	2.00–2.10	3.00
Lettuce:					
Iceberg type	Los Angeles, Calif.	Crates 4–5 doz.	1.50–1.85	1.50	----------
Onions:					
Yellow varieties.	Rochester, N. Y.	100 lbs., sacked	1.35–1.50	1.35–1.40	2.30–2.50
Do	Conn. Valley points, Mass.	do	1.65–1.75	1.50	[1] 3.00
Do	Warsaw, Ind.	do	1.65–1.85	1.60–1.75	2.25–2.50
Do	West Michigan points.	do	1.60–1.70	1.50–1.60	2.50

[1] Asking price.

Small markets are being studied by the Federal Bureau of Agricultural Economics, in an effort to assist growers and shippers of fruits and vegetables in widening the distribution of their car-lot shipments. A representative is visiting dealers and others in smaller cities throughout southeastern Pennsylvania, to see if these places can not handle car lots.

Arrivals and Prices of Fruits and Vegetables for the Week

November 22-27, 1926, with Comparisons[1]

POTATOES (Prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Prices to jobbers		
	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925	Jan. 1-Nov. 27, 1926	Jan. 1-Nov. 28, 1925	Nov. 22-27, 1926	Nov. 15-20, 1926	Nov. 23-28, 1925
New York	231	297	405	19,537	21,754	[2] $2.75	[2] $2.65	[2] $3.60-3.75
Boston	146	259	129	13,547	12,080	[3] 2.85-2.90	[3] 2.85-2.90	[3] 4.00
Philadelphia	93	146	106	7,810	8,498	2.65-2.85	2.65	3.65-4.10
Baltimore	21	36	62	2,442	2,636	2.50-3.00	2.45-3.00	3.50-4.25
Pittsburgh	50	175	79	6,954	6,345	[4] 2.60-2.65	[4] 2.65-2.75	[4] 3.35-3.50
Cincinnati	38	40	39	3,464	3,488	[4] 2.60-2.65	[4] 2.60-2.65	[4] 3.85-4.00
Chicago	461	649	367	26,817	22,427	[4 5] 2.25-2.50	[4 5] 2.20-2.40	[4 5] 3.25-3.50
St. Louis	68	86	79	5,277	4,957	[4] 2.40-2.60	[4] 2.50	[4] 3.35
Kansas City	187	296	130	9,978	9,583	[5 6] 2.75	[5 6] 2.75-2.85	[5 6] 3.50-3.60

SWEET POTATOES (Prices quoted on Virginia Yellow Varieties, barrels)

New York	117	82	92	2,136	1,823	$2.75-3.25	$2.25-2.50	$6.00-6.50
Boston	19	14	13	656	533	2.75	2.25-2.50	----------
Philadelphia	10	8	11	323	238	2.75	2.25	6.00-6.50
Baltimore	20	15	14	387	339	1.50-1.75	1.50-2.00	5.00
Pittsburgh	47	27	34	875	782	3.50	2.75-3.00	----------
Cincinnati	11	11	15	327	283	2.75	2.50-2.75	[7] 2.25-2.35
Chicago	60	77	99	1,250	1,109	[7] 1.00-1.15	[7] 1.25-1.40	[7] 2.00-2.25
St. Louis	7	7	8	180	85	[7] 1.25	[7] .90-1.25	[7] 2.00
Kansas City	10	5	1	98	37	[8] 1.15-1.25	[8] 1.15-1.25	[8] 1.50

ONIONS (Prices quoted on New York and Middlewestern Yellow Varieties, sacked per 100 pounds)

New York	160	188	131	7,541	6,577	$1.75-2.00	$1.75-1.90	$2.25-3.20
Boston	6	16	14	1,327	1,169	[9] 1.90-2.00	[9] 1.85-2.00	2.50
Philadelphia	28	37	43	1,817	1,869	1.75-2.00	1.60-1.85	2.40-2.50
Baltimore	8	14	6	683	561	1.50-1.75	1.50-1.75	2.50-2.75
Pittsburgh	11	28	23	1,548	1,382	1.35-1.50	1.35-1.50	2.25-2.50
Cincinnati	7	23	22	429	376	1.75	1.75-1.85	2.85-3.00
Chicago	19	23	54	3,306	2,519	1.60-1.75	1.35-1.50	2.25-2.35
St. Louis	18	28	27	2,211	1,473	[10] 1.25-1.40	----------	[10] 2.50
Kansas City	16	17	34	1,153	1,201	[10] 1.25-1.65	[10] 1.25-1.50	[10] 2.25-2.50

CABBAGE (Prices quoted on New York and Northern Danish type, bulk per ton)

New York	73	73	30	3,079	3,070	$20-23.00	$20-23.00	$30-35.00
Boston	3	5	3	548	683	[11] 1.35	[11] 1.65-1.75	[11] 2.00
Philadelphia	34	38	46	1,533	1,900	22-25.00	15-20.00	25-30.00
Baltimore	30	27	24	1,197	1,349	18-20.00	20-22.00	28-30.00
Pittsburgh	44	50	24	1,320	1,274	[11] 1.50-1.75	[11] 1.50-1.75	[11] 2.00-2.50
Cincinnati	20	11	20	648	677	20-25.00	22-23.00	25-30.00
Chicago	57	86	22	2,093	1,834	[12] 1.50-1.65	[12] 1.40-1.60	[12] 2.25-2.50
St. Louis	46	55	9	1,648	1,492	22-25.00	30.00	35-40.00
Kansas City	18	11	19	646	842	[2] 1.50	[2] 1.60-1.65	[2] 1.75

APPLES (Prices quoted on New York Baldwins, barrels)

New York	380	524	355	12,784	9,939	$2.25-2.75	$2.75-3.00	$4.00-5.00
Boston	68	88	32	1,414	680	----------	----------	----------
Philadelphia	31	67	59	2,340	1,863	[13] 2.50	[13] 2.50	----------
Baltimore	7	16	28	825	575	[13] 2.50	[14] 2.00-2.25	[13] 5.00-5.50
Pittsburgh	82	90	115	3,522	2,440	[15] .90-1.00	[15] .90-1.00	[15] 1.25-1.35
Cincinnati	31	29	24	967	1,020	[14 16] .75-.90	[14 16] .75-.90	[14 16] 1.50
Chicago	360	502	367	9,513	8,462	3.25-3.50	3.25-3.50	4.50-5.00
St. Louis	40	51	50	2,036	2,154	[16] 3.00	[16] 3.00-3.25	----------
Kansas City	62	127	69	1,695	2,104	[17] 4.00-4.50	----------	[17] 4.25-4.50

[1] Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.
[2] Bulk per 100 pounds.
[3] Maine Green Mountains, sacked locally.
[4] Northern Round Whites.
[5] Car-lot sales.
[6] Minnesota and North Dakota Early Ohios.
[7] Tennessee Nancy Halls, bushel hampers.
[8] Arkansas Nancy Halls, bushel hampers.
[9] Massachusetts Yellow Globes.
[10] Midwestern and Northern Red Globes.
[11] Barrels packed locally.
[12] Sacked per 100 pounds.
[13] Eastern Staymans.
[14] Twenty Ounce.
[15] Bushel baskets.
[16] Midwestern Winesaps.
[17] Midwestern Ben Davis.

Carload Shipments of Fruits and Vegetables

November 21-27 and Season to November 27, with Comparisons

Product	Nov. 21-27, 1926	Nov. 14-20, 1926	Nov. 22-28, 1925	Total this season to Nov. 27	Total last season to Nov. 28	Total last season
Apples:						
Western States	1,278	1,912	1,384	39,169	38,797	55,300
Eastern States	1,820	2,575	1,299	50,402	54,370	72,601
Cabbage	485	911	342	31,525	31,387	39,057
Cauliflower	119	218	153	2,060	1,779	6,724
Celery	296	677	389	12,734	16,688	21,912
Citrus fruit, mixed	204	201	83	633	412	4,596
Deciduous fruit, mixed	4	15	40	6,266	7,047	7,161
Eggplant	0	5	3	35	31	109
Grapefruit	665	444	345	3,326	3,021	15,274
Grapes	521	1,376	253	76,938	81,482	81,877
Green peas	69	68	51	208	208	3,210
Lemons	133	156	94	555	460	13,750
Lettuce:						
Old crop	26	69	60	38,919	36,397	36,509
New crop	408	950	423	5,282	[1] 3,611	[1] 38,919
Melons, miscellaneous	10	11	10	5,817	3,633	3,654
Onions	427	574	399	22,700	22,668	31,644
Oranges	2,008	1,773	2,392	5,733	6,840	67,119
Pears	77	117	39	23,750	20,644	21,257
Peppers	16	24	13	61	120	2,307
Potatoes:						
Sweet	558	605	727	12,482	12,106	20,828
White	2,558	3,533	2,146	138,425	133,477	221,626
Spinach:						
Old crop	171	307	92	9,325	6,939	7,463
New crop	66	39	19	117	[1] 55	[1] 9,325
String beans:						
Old crop	10	14	19	4,708	5,125	5,135
New crop	35	41	42	125	[1] 173	[1] 4,708
Tomatoes	55	148	35	25,268	28,138	28,253
Vegetables, mixed	322	452	313	27,358	30,391	32,230
Total	12,341	17,215	11,075	543,921	541,560	799,596

[1] Not included in totals.

Western Grape Shipments Nearly Finished

The California grape crop was moved in an orderly manner this year, and there was no car shortage as in past seasons. Total shipments were lighter by about 12,000 cars and the peak periods were not so heavy as usual. Some cars will move during December, but the crop is now pretty well cleaned up. Comparative shipments are shown in the following table:

Shipments of California Grapes, by Districts

District	Week of Nov. 21-27, 1926	Week of Nov. 14-20, 1926	Week of Nov. 22-28, 1925	Season total to Nov. 27, 1926	Season total to Nov. 28, 1925	Total last season
	Cars	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*
Northern	14	49	5	16,533	19,582	19,603
Central	450	1,045	247	42,819	51,985	52,337
Southern	0	0	1	3,159	3,814	3,836
Imperial Valley	0	0	0	459	289	289
Totals	464	1,094	253	62,970	75,670	76,065

The crop matured early this season, and August shipments were some 2,000 cars heavier than those of the same month in 1925 but were about the same as in 1924, during which year also the grapes matured early.

During September poor markets held the shipments down around 6,000 cars less than movement for September, 1925. Daily forwardings also were much lighter than those of a year ago. There were eight days, between September 7 and 18, when the movement exceeded 1,000 cars. On four of these days the total was over 1,300 cars, peak of the season occurring on September 11, when 1,364 cars rolled. Last year there were 17 days when shipments exceeded 1,000 cars daily, and nine of these days recorded a movement in excess of 1,500 cars.

During October, there were only four days, between the 8th and 15th of the month, when shipments exceeded 1,000 cars per day. In 1925, six such days occurred in October (between the 16th and 24th), and forwardings averaged 200 or 300 cars heavier than this season's corresponding loadings.

Because of the realization on the part of dealers that supplies were diminishing, special interest in Malaga grapes began to develop during the first week of October and movement of this variety then resulted in a heavy increase of shipments. In

1925, a large portion of the crop left on the vines was Malagas, and, if it had not been for the heavy drying of raisin varieties this year, the same situation might have developed at the end of the present season. Fortunately, Muscats cleaned up fairly early and gave the markets an opportunity to absorb a considerable volume of Malagas at moderate to fair prices.

The low market which prevailed during the early part of the season discouraged many growers from attempting to market their raisin varities on a fresh basis. According to the October report of the California agricultural statistician, around 300,000 more tons of raisin varieties were dried this year than last. There were also five times as many wine grapes and nearly seven times as many table grapes dried as during the 1925 season. Probably a large part of the wine varieties dried were low-grade Zinfandels, according to a review of the season issued by the Federal market reporter at Fresno. A large part of the table varieties dried consisted of Malagas, and together these amounted to 60,000 tons. On the basis of 13 tons to a carload, the drying of these grapes eliminated about 4,600 cars from the potential fresh-grape shipments. In addition, the percentage of Thompsons and Muscats dried was much greater than in 1925. Shipments of these varieties fresh totaled only about 15,000 cars, compared with close to 25,000 cars last season.

On the basis of inspections made by the Federal-State shipping-point inspection service, the following estimates have been computed of the car-lot movement of the leading varieties to November 2:

Estimated Shipments of California Grapes, by Varieties

Table stock	Cars	Juice stock	Cars
Malagas	3,361	Zinfandels	7,923
Thompsons	2,814	Alicantes	8,293
Tokays	3,181	Other black varieties	11,062
Emperors, lugs, and crates	1,753	Thompsons	1,028
Emperors, sawdust-pack	434	Muscats	10,594
Others, sawdust-pack	75	Malagas	6,395
Other table varieties	739	Tokays	384
		Emperors	76
Total to Nov. 2	12,357	Other white varieties	604
Above is 21 per cent of the total output.		Total to Nov. 2	46,359

During the 1925 season, to November 13, it is estimated that shipments of Muscats totaled nearly 18,000 cars, and Zinfandels almost 11,000. On the other hand, the 1925 shipments of Malaga juice stock totaled only about 3,700 cars, against 6,400 this year.

American Apples Advertised in Europe

With consumer advertising being inaugurated by importers in Germany and Denmark, following the brilliant success of the "Eat More Fruit" campaign in England, it is certain that Europe is outstepping America in this phase of fruit salesmanship. One cent per package is the German appropriation, one-half being furnished by the broker and one-half deducted from account sales. It is anticipated that about $100,000 will be raised and expended this year.

Two motor cars have been put on the road to instruct retailers in fruit merchandising, enlisting them in a fruit propaganda association for this purpose. Advertising will be carried in 28 German newspapers; posters and radio talks on Fruit and Health are also being featured. Since military training has been curtailed in Germany, there has been a wave of athletics over the Republic. Health and fitness for the sake of preparedness are the order of the day, so that it is felt that fresh fruit advertising at this time will be very effective.

In Copenhagen the fruit buyers have agreed to make a contribution of 0.1 per cent of the value of their importations for advertising purposes. They are carrying advertising material to all fruit retailers, centering their campaign around a Danish slogan which is interpreted in English as "Eat Fruit Every Day—That Is the Way to Health." Posters, lectures and newspaper articles on this topic are being used in an effective manner.

As a result of all factors—short home crops, failure of Spanish grape competition, and advertising—it is estimated that German apple requirements will increase to 1,000,000 boxes this season. Danish demands also should show a slight increase, regardless of the slowing-up effect upon ready buying of commodities occasioned by the stabilization of the Danish crown.

Alfalfa Seed Continues Rapid Movement

Growers of alfalfa seed sold more freely during October and November so that the 1926 crop continued to move faster than last year and approximately 75% of the crop had left growers' hands up to November 16, according to the department. This compares with 45% moved up to a corresponding date last year and 60% two years ago. The greatest movement occurred in western Utah although there was considerable activity also in eastern Utah, Montana, Colorado, and South Dakota.

Country shippers' figures indicate the following percentage of the crop as having left growers' hands in some of the important producing districts: Western Utah, 90%; southern Idaho, 85%; western South Dakota and eastern New Mexico, 80%; Kansas, 75%; Colorado and western Oklahoma, 70%; Montana and western Texas, 60%; and southeastern Nebraska, 45%.

Prices to growers on November 16 were approximately the same as a year ago and averaged $15.10 per 100 pounds, basis clean, compared with $14.35 last month. During the past month prices were considerably higher in Utah and Montana but slightly lower in Kansas. In the remaining districts they were the same or slightly higher. Average prices for the principal producing districts follow: Montana, $16.55; western Utah, $16.45; western South Dakota, $16.25; eastern Utah, $15.50; western Texas, $15; southern Idaho and southeastern Nebraska, $14.60; Kansas, $13.55; western Oklahoma and Colorado, $13.30; eastern New Mexico, $12.50. Prices for Grimm range mostly $25–$28 in Idaho and North Dakota.

Reports on quality confirm those of a month earlier. Quality of the 1926 crop, better than or equal to that of last year, is reported in all important producing districts with exceptions of Montana, Idaho, and New Mexico.

Imports of alfalfa (all from Canada) for the first 15 days of November amounted to 577,900 pounds. For the period July 1–November 15 imports amounted to 784,200 pounds, compared with 578,700 last year, 3,422,700 in 1924, and 4,849,800 pounds in 1923 for the same period.

Timothy Seed Prices Unchanged

Timothy seed prices averaged on November 16 about the same as two weeks before, but were about 15¢ per 100 pounds lower than in October and $1.95 lower than a year ago, according to the department. Declines were reported in some of the principal producing districts but were offset by advances in others.

Prices paid growers ranged $4.20 per 100 pounds, basis clean, in southern Iowa and $4.30 in eastern South Dakota to $4.70 in Illinois and $4.75 in northeastern Missouri. The range was as wide as two weeks earlier but the prices of the extremes were lower. The average price was $4.50 compared with $4.65 a month ago.

MOVEMENT SLOW

The movement continued very slow and up to November 16 had been slowest in southern Minnesota, Illinois, and southeastern Iowa, and fastest in northern Missouri and southwestern Iowa. Apparently more than half the growers were opposed to selling freely at prevailing prices. A month earlier the majority of them were reported to be selling freely when prices were slightly higher.

Exports for the 10 months ended October 31 amounted to 9,723,988 pounds (1,967,951 pounds in October), compared with 10,607,487 in 1925, 12,960,161 in 1924, 15,143,073 in 1923, 13,429,805 in 1922, and 15,191,077 pounds in 1921.

Iowa.—Movement has been faster and prices lower in southwestern Iowa than in other parts of the State. By November 16, approximately 85% of the crop had been sold by growers, who were offered about $4.15. In the northeastern part of the State, 70% of the crop was out of growers' hands and the price averaged $4.55 while in the southeastern section the same movement occurred but the price averaged $4.25.

Missouri.—In northern Missouri 85% of the crop had moved from the farms up to the same date. Prices ranged widely but averaged $4.70.

Minnesota.—In southern Minnesota movement has been slow (65% moved) with the majority of growers unwilling to sell freely. Prices to growers averaged $4.45 per 100 pounds, basis clean.

Dairy and Poultry

Butter Markets Firm

Fine butter was in very light supply throughout the week ended November 27. This shortage of fancy butter caused price advances at New York and Chicago, where buying demand was active enough to clean up receipts immediately upon arrival. Trade was fairly active on these markets and at the close of the week the market tone ruled firm. Operators were expressing more confidence in the general situation but were averse to price advances fearing that the higher prices to the consumer would check consumption and react on the market later in the season. The light arrivals of fresh butter during the past several weeks have necessitated a larger use of storage butter as shown by the heavy storage withdrawals during that period.

This very favorable storage movement has had a slight bullish effect on the market but has not been sufficient to cause any sharp upturns on the December and January future options at Chicago. The undertone of the market as regards the future deal appears slightly firmer in spite of the fact that heavy deliveries on December options are expected early next month.

With the domestic markets firm and the London market slow during the week ended November 20, an attractive differential in price existing between the two markets brings the possibility of heavy imports closer. Arrivals at New York included 1,308 casks of Danish and 1,000 boxes of New Zealand butter with 2,000 additional casks due the last of November. Several thousand boxes of New Zealand butter were due on November 28, while 3,500 boxes have been reported purchased. Danish butter offered 37¢ and New Zealand 34½¢–35¢ c. i. f. New York. Canadian butter at Montreal on November 22 was quoted at 34½¢ for No. 1 unpasteurized current make. The range existing between the domestic and foreign butter markets makes our markets appear an attractive outlet with a fairly good speculation play. It is possible that some dealers may wait to observe the effect of the first shipments of foreign butter on our markets before making further heavy purchases.

Cheese Markets Steady—Prices Unchanged

The cheese markets during the week ended November 27 continued steady both in the primary and distributing markets, with a slight tendency toward firmness on Longhorns and Square Prints. The ruling board prices established November 19 and in effect during the week under review were unchanged from the previous week on the Wisconsin Cheese Exchange, but on the farmers' call board Longhorns and Square Prints advanced ¼¢. At the Plymouth, Wisconsin, board meetings Friday, November 26, all prices were unchanged, indicating the steadiness of the market. Trading throughout the week was moderate, with most business transacted on small lots, to supply current needs. Advices from distributing markets indicate western offerings were not attractive and most business centered around odd lots of fresh or cured cheese as the market desired. Even though car-lot business was limited, dealers were not anticipating any large accumulation of stocks, because a fair volume of the receipts was reported needed to replenish spot stocks in various markets. In this connection it should be remembered that any week containing a holiday is likely to show a decreased trade output and some accumulation of holdings. Margins obtained for the week under review were slightly higher than former weeks and reflected the strength of Longhorns and Square Prints. Single Daisies were not offered as freely as formerly and in small lots sold at margins of ½¢–1¢ over board prices. The undertone of the market appeared slightly stronger.

Receipts at Wisconsin warehouses for the week ended November 20 were 70,000 pounds below the low point of 1925, which occurred during the week ended December 26. Present reports indicate some further decrease for the week under review, as the weather, while not so cold as during the previous two weeks, has nevertheless been unfavorable on account of rain and snow in various parts of the producing section. Receipts at present are considerably below a year ago and up to the present time have been lower than in 1924. Brick cheese has advanced to a point where it is thought that those factories which recently turned to American cheese will again produce brick. This will tend to prevent any marked increase in the manufacture of American cheese for some time. The price relationship between butter and cheese continues to advance in favor of butter and many of the factories equipped for the manufacture of either commodity will concentrate their efforts on butter. Last year the price relationship much of the time favored cheese making and as a result considerable extra cheese was produced.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1926
Butter			
	Pounds	*Pounds*	*Pounds*
Receipts for week	8,885,824	9,702,294	10,081,253
Receipts since January 1	642,541,211	633,655,387	647,860,954
Put into cold storage	550,561	640.473	1,227,850
Withdrawn from cold storage	4,181,128	4,990,815	2,898,176
Change during week	−3,650,567	−4,350,342	−1,670,326
Total holdings	39,200,007	42,830,574	38,258,367
Cheese			
Receipts for week	4,117,651	3,204,258	3,957,087
Receipts since January 1	190,053,821	185,936,170	208,545,957
Put into cold storage	724,179	709,815	859,870
Withdrawn from cold storage	1,030,906	1,645,597	1,139,676
Change during week	−306,727	−935,782	−279,806
Total holdings	19,970,116	20,276,843	27,539,231
Dressed Poultry			
Receipts for week	19,567,834	22,993,308	15,605,779
Receipts since January 1	279,072,304	259,504,470	256,140,076
Put into cold storage	8,969,833	7,035,215	8,226,663
Withdrawn from cold storage	1,414,254	2,392,983	1,627,174
Change during week	+7,555,579	+4,642,232	+6,599,487
Total holdings	62,819,673	55,264,094	55,748,187
Eggs			
	Cases	*Cases*	*Cases*
Receipts for week	128,786	130,161	95,123
Receipts since Jan. 1	14,672,213	14,543,427	14,882,111
Put into cold storage	12,526	16,292	8,718
Withdrawn from cold storage	234,300	252,009	217,454
Change during week	−221,774	−235,717	−208,736
Total holdings	1,495,136	1,716,910	1,801,196

Wholesale prices of Butter and Cheese

For Week Ended November 27, 1926

[Prices quoted in cents per pound, creamery butter (92 score)]

	New York	Chicago	Philadelphia	Boston	San Francisco
Monday	51½	49½	53	49	45½
Tuesday	52	50	53	49	45½
Wednesday	52	50½	53	49	45½
Thursday [1]					
Friday	52	51	53½	50	45½
Saturday	52½	51½	53½	50	45
Average for week	52.00	50.50	53.20	49.40	45.40
Previous week	51.25	49.00	52.33	48.83	44.16
Corresponding week last year	50.40	49.20	51.40	50.20	53.45

No. 1 Fresh American Cheese

	New York [2]	Chicago [3]	Boston [3]	San Francisco [4]	Wisconsin [2]
Monday	24½–25	23½–24	24½–25½	24½	24
Tuesday	24½–25	23½–24	24½–25½	25	24
Wednesday	24½–25	23½–24	24½–25½	25	24
Thursday [1]					
Friday	24½–25	23½–24	24½–25½	25	23¾
Saturday	24½–25	23½–24	24½–25½	25	23¾
Average for week	24.75	23.75	25.00	24.90	23.90
Previous week	24.75	23.66	25.00	24.50	23.75
Corresponding week last year	26.75	22.75	27.00	27.00	----------

[1] Holiday. [2] S. Daisies. [3] Twins. [4] Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

[Cents per pound]

Monday	44½	Friday	44½
Tuesday	44½	Saturday	45
Wednesday	44¼		
Thursday	(1)	Average	44.55

[1] Holiday.

Grain

Grain Market Shows Firmness

Reduced offerings of grain in United States markets gave a firm tone to prices during the week ended November 27. Demand, however, was only moderately active and commercial stocks showed but a slight decrease. Prices of wheat and corn showed an upward tendency while rye prices shared in the strength of the wheat market. Oats and barley were practically steady while flax showed a slight advance in sympathy with the stronger market at Buenos Aires.

	Wheat		Corn		Oats	
	Nov. 22-27	Nov. 15-20	Nov. 22-27	Nov. 15-20	Nov. 22-27	Nov. 15-20
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Primary receipts	5,921,000	6,274,000	2,331,000	3,320,000	1,788,000	2,393,000
Primary receipts last year	8,697,000	8,678,000	6,878,000	4,289,000	3,423,000	3,358,000
Primary shipments	5,195,000	6,685,000	2,273,000	2,965,000	1,732,000	1,518,000
Visible supply	72,944,000	72,558,000	29,965,000	30,103,000	48,365,000	48,391,000
Visible supply last year	44,780,000	44,264,000	2,461,000	1,512,000	64,257,000	64,402,000
	Cars	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*
Chicago	130	199	513	810	149	247
Minneapolis	864	1,612	70	98	88	174
Duluth	1,198	1,383		6	15	50
St. Louis	267	331	117	180	131	137
Kansas City		486		66		30
Omaha	110	176	231	210	30	32
Cincinnati	13	47	46	42	14	32
Indianapolis [1]	21	29	135	201	16	180
Toledo [1]	56	105	98	98	30	65
Milwaukee	185	139	16	119	151	128
Wichita [1]	211	277	14	63	1	
Sioux City [1]	24	54	63	39	4	10
Fort Worth		254				
Denver [1]	30	76	41	45	8	5

[1] Week ended Friday.

Wheat. Crop developments in the Southern Hemisphere dominated the United States wheat markets during the week. Heavy rains in Argentina were delaying harvest in some sections and it was thought that that might also cause some deterioration in the crop. Private reports upon production in that country have been rather conflicting with latest estimates showing a slight reduction from earlier figures, although the harvest is still expected to be considerably larger than that of a year ago. The Australian crop is also larger than a year ago. Unofficial estimates placed the harvest there at 150,000,000 bushels compared with 113,500,000 bushels last year. In addition to the larger outturn in these two countries there is a considerable amount of low grade wheat in Argentina which will be available for mixing with the new crop. Considerably more wheat is thus available from the Southern Hemisphere for importing countries than a year ago but against this the high ocean freight rates now prevailing place North American offerings on a much more favorable basis in European markets on account of the greater distance from Europe to Argentina and particularly to Australia.

Continued accumulations of wheat in Canadian channels had a depressing influence on the market which partially offset the effect of the delayed harvest in Argentina. Canadian lake ports were so badly congested that railroads were forced to limit the movement of wheat east of Winnipeg to 500 cars daily. Country marketings have been heavy, but exports have been limited and at the middle of November stocks of Canadian wheat in all commercial positions were about 25,000,000 bushels larger than at the same time last year. The quality of the grain is much lower than usual, reflecting the rain and snow which interrupted harvesting in that country. Only about 46% of the October receipts graded No. 3 northern or better.

Receipts of wheat fell off materially in the principal United States markets. There was an improved demand from mills as a result of a more active flour market and cash premiums were advanced slightly. There was also some improvement in the export demand although sales were reported at only about 2,500,000 bushels because of the holiday. Twelve per cent protein No. 1 dark northern sold at the close of the week at Minneapolis at 2¢–6¢ over the December price, which closed November 26 at $1.38½. Twelve and one-half per cent protein sold at 3¢–7¢ over and 13% protein at 4¢–8¢ over the December price.

Interior mills were active buyers of hard winter wheat and quotations held firm. At Kansas City, 12% and 12½% protein No. 2 hard winter wheat sold at 6¢ over the December quotation at that market. Export bids were around $1.49 f. o. b. the Gulf No. 1 hard winter.

The demand for soft winter wheat also became more active and prices advanced 2¢–3¢ per bushel, No. 2 hard winter selling at St. Louis at $1.38 per bushel. In the Pacific Northwest holders were not offering freely at quotations which held at $1.38 per bushel at Portland.

Rye.—The rye market was firmer but the advance was less than for wheat. Export demand continued of small volume but there was active buying by mills which held cash grain firm. Prices at several markets were sufficiently high to attract offerings from stocks in store.

Corn prices made slight advances during the week. Demand for the better grades of old corn became more active and the highest premiums over future prices for this season were paid early in the week at Omaha. The movement of new corn to market continues light but the quality of the new offerings at several markets is better than had been expected earlier in the season. No. 2 and No. 3 yellow corn, old crop, sold at around 71¢–73¢ per bushel in the Central West while new corn sold at 55¢–68¢ per bushel, depending upon the quality and condition. With large stocks of old corn on hand dealers were cautious about buying high moisture new corn with damaged kernels except at what they considered safe margins.

Oats prices ruled barely steady. Only about 61,000,000 bushels have been received at primary markets since the first of August compared with 107,000,000 bushels and 130,000,000 bushels one and two years ago, respectively, but demand has been only moderately active and commercial stocks are still large, although hardly so large as a year ago. A large percentage of the receipts has been of poor quality so that the high grades have been in relatively active demand.

Barley.—The future market for barley declined slightly in the central western markets but the market for cash grain remained practically unchanged. There was a strong demand for the good malting types but damp and low-grade barley sold slowly. Best grades at Minneapolis were quoted at 66¢–67¢ per bushel; at Duluth at 64¢–65¢ per bushel; at Milwaukee at 74¢–77¢ per bushel; at Chicago at 70¢–72¢ per bushel. The barley market on the Pacific Coast ranged practically unchanged but demand was limited. Farmers were anxious to sell at current prices as country stocks seemed to be large.

Prices of California barley in English markets also held steady with 1926 crop quoted in London c. i. f. at $2.25 per 100 pounds. Feed barley was quoted at about $1.98 per 100 pounds. Stocks of barley in store in the principal markets of the United States now total around 7,000,000 bushels, of which more than half is in store at Minneapolis and San Francisco.

Flaxseed.—There were no new developments in the flaxseed market but the tone of the market continued firm throughout the week, domestic flax closing November 26 at 18¼ cents. Dry seed of good quality sold in a range of 4¢ under to 8¢ over the December quotation. Argentine flaxseed for December shipment was quoted at Buenos Aires at $1.55½. Seed for February shipment was quoted at $1.56. About 596,000 bushels of Argentine flax were shipped to the United States out of total shipments for the week of 1,176,000 bushels. Commercial stocks in store in Argentina totaled about 4,600,000 bushels. Stocks of flax in the United States markets totaled 3,719,000 bushels.

Russian Grain Movement Increased

Russian Government grain procuring up to November 10 amounted to 5,110,000 short tons compared with 4,424,000 last year, according to a cabled report to the United States Department of Agriculture from Agricultural Commissioner G. C. Haas. November weather has been quite favorable. Exports from the Black Sea were active the first half of November but the following week they were lighter. Reports indicate that comparatively small supplies of wheat remain for export from the Danube countries as a result of the rapid outward movement to date. Exports are expected to be of much less significance for the remainder of the season because of low stocks and relatively favorable domestic prices. Exports of grains from Russia through the Bosporus increased somewhat during the week ended November 19. Exports of wheat for the present season at 11,761,000 bushels have now exceeded those for the same period last year, and exports of corn are much greater. Exports of barley, rye and oats, however, still continue much smaller than for the last season.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, November 20–26, 1926, with Comparisons of Weekly Averages

Wheat

Market and grade		Daily prices						Weekly averages		
		Sat.	Mon	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
		Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
CHICAGO										
Hd. Winter	No. 2	137	137	------	------	------	140	164	138	137
	No. 3	------	------	137	------	------	------	------	133	137
Red Winter	No. 2	135	------	------	138	------	138	173	136	136
	No. 3	------	------	135	------	------	------	172	134	135
MINNEAPOLIS										
Hd. Spring	No. 1	144	145	145	147	------	146	173	148	145
Dk. Hd. Spring	No. 1	143	143	144	143	------	145	171	145	144
	No. 2	141	140	141	141	------	144	167	143	142
	No. 3	138	138	139	139	------	141	161	140	139
No. Spring	No. 1	141	141	143	143	------	142	159	144	142
	No. 2	138	138	140	140	------	140	158	140	139
	No. 3	134	133	134	136	------	138	156	136	135
Am. Durum	No. 2	158	162	158	------	------	161	145	155	160
KANSAS CITY										
Dk. Hd. Winter	No. 2	134	137	137	137	------	139	168	135	137
	No. 3	132	134	134	136	------	137	167	133	134
Hd. Winter	No. 2	134	137	136	136	------	136	166	134	136
	No. 3	132	------	132	135	------	134	162	133	134
Red Winter	No. 2	129	------	132	------	------	133	171	131	132
	No. 3	------	------	------	------	------	------	170	131	------
OMAHA										
Dk. Hd. Winter	No. 2	------	135	136	------	------	------	160	134	136
	No. 3	------	------	------	------	------	------	------	130	------
Hd. Winter	No. 2	131	132	132	133	------	134	161	132	132
	No. 3	------	130	------	129	------	133	157	130	131
ST. LOUIS										
Hd. Winter	No. 2	136	139	138	139	------	142	171	138	139
Red Winter	No. 2	131	134	135	135	------	136	175	134	134
	No. 3	132	134	133	130	------	132	170	131	133
FIVE MARKETS										
All classes and grades		135	135	136	135	------	136	163	135	135
MINNEAPOLIS (cash close)										
Dk. No. Spring	No. 1	139	140	139	139	------	142	167	140	140
WINNIPEG (cash close)										
No. Spring	No. 1	139	140	139	138	------	139	150	140	139

Corn

Market and grade		Sat.	Mon	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
CHICAGO										
White	No. 2	74	73	73	72	------	73	80	70	73
	No. 3	73	72	72	71	------	72	77	69	72
Yellow	No. 2	75	73	73	73	------	73	83	71	73
	No. 3	73	72	71	72	------	71	79	70	72
Mixed	No. 2	74	72	------	71	------	72	79	71	72
	No. 3	72	69	------	70	------	70	77	69	70
KANSAS CITY										
White	No. 2	------	73	------	------	------	------	78	71	73
	No. 3	------	------	------	------	------	------	73	71	------
Yellow	No. 2	78	78	79	------	------	79	80	76	79
	No. 3	78	78	------	76	------	77	74	74	77
Mixed	No. 2	------	------	------	------	------	------	75	71	------
	No. 3	------	72	72	------	------	------	71	70	72
OMAHA										
White	No. 2	73	73	------	70	------	------	78	70	72
	No. 3	71	------	------	67	------	------	74	69	69
Yellow	No. 2	------	76	------	74	------	74	79	73	74
	No. 3	74	74	------	71	------	71	74	70	72
Mixed	No. 2	------	------	------	69	------	70	78	69	70
	No. 3	------	72	70	67	------	68	72	68	68
ST. LOUIS										
White	No. 2	74	------	------	------	------	73	------	70	73
	No. 3	------	------	------	71	------	71	73	67	71
Yellow	No. 2	76	76	75	74	------	74	81	71	75
	No. 3	75	74	74	73	------	73	75	69	73
Mixed	No. 2	74	------	------	------	------	72	73	70	73
	No. 3	------	------	------	------	------	71	71	66	71
FIVE MARKETS										
All classes and grades		72	69	69	67	------	68	66	67	69

Oats, White

Market and grade		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
		Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
CHICAGO	No. 2	------	44	------	45	------	------	41	45	44
	No. 3	42	41	41	41	------	42	40	41	41
MINNEAPOLIS	No. 2	43	42	------	------	------	43	37	43	43
	No. 3	41	41	43	41	------	42	36	41	42
KANSAS CITY	No. 2	------	46	46	------	------	47	41	44	46
	No. 3	43	------	42	------	------	------	40	43	42
OMAHA	No. 3	------	42	------	------	------	42	38	42	42
ST. LOUIS	No. 2	------	46	46	------	------	46	42	46	46
	No. 3	44	43	44	44	------	44	41	44	44
FIVE MARKETS										
All classes and grades		39	39	40	39	------	38	37	39	39

Rye

Market and grade		Sat.	Mon.	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
CHICAGO	No. 2	94	------	------	------	------	95	93	95	94
MINNEAPOLIS	No. 2	------	91	93	93	------	------	87	93	92

Barley

Market and grade		Sat.	Mon.	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
MINNEAPOLIS	No. 2	64	64	64	67	------	63	63	64	64

Flaxseed

Market and grade		Sat.	Mon.	Tues.	Wed.	Thur. (1)	Fri.	Nov. 21–27, 1925	Nov. 13–19, 1926	Nov. 20–26, 1926
MINNEAPOLIS	No. 1	220	221	223	221	------	222	256	222	221

[1] Holiday.

Closing Prices of Grain Futures

Wheat

Market	December futures				May futures			
	1925		1926		1925		1926	
	Nov. 20	Nov. 27	Nov. 19	Nov. 26	Nov. 20	Nov. 27	Nov. 19	Nov. 26
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Chicago	159½	165¼	133⅛	137⅛	156¼	161¾	137⅝	140⅛
Minneapolis	152¼	157	136½	138⅜	152½	158¼	141½	143¼
Kansas City	156	159⅜	128⅜	132⅜	152⅞	157⅛	131¼	135⅛
Winnipeg	138½	147⅜	131⅜	133¾	140½	150½	134⅝	137
Liverpool	167⅛	180½	165½	167⅞	156¾	169⅞	151½	153

Corn

Market	December futures 1925 Nov. 20	December futures 1925 Nov. 27	December futures 1926 Nov. 19	December futures 1926 Nov. 26	May futures 1925 Nov. 20	May futures 1925 Nov. 27	May futures 1926 Nov. 19	May futures 1926 Nov. 26
Chicago	74¾	73⅜	71¼	70¾	79	79	80⅛	80⅛
Kansas City	72½	71⅝	70⅛	71	76¼	76¼	76⅝	77¼

Oats

Market	December futures 1925 Nov. 20	December futures 1925 Nov. 27	December futures 1926 Nov. 19	December futures 1926 Nov. 26	May futures 1925 Nov. 20	May futures 1925 Nov. 27	May futures 1926 Nov. 19	May futures 1926 Nov. 26
Chicago	39⅜	38¾	41⅞	41⅛	43⅝	43⅜	46⅜	46⅛
Winnipeg	44¼	45¼	56	56¾	47⅝	48½	57	57⅞

Larger Australian Wheat Crop Indicated

Unofficial estimates of wheat production have been received for New South Wales and Victoria amounting to 35,000,000 and 50,000,000 bushels, respectively. Adding these figures to the official estimates of 37,000,000 bushels for South Australia and 29,000,000 bushels for western Australia and allowing 3,000,000 for Queensland and Tasmania, a production of 154,000,000 bushels is indicated for Australia as a whole. This production would show a decided increase over the 113,433,000 bushels produced last year. The total crop has been unofficially estimated at 150,000,000 bushels. Beneficial rains fell in the southwestern half of west Australia, in Victoria and some sections of Queensland, during the week ended November 22, according to the United States Weather Bureau. Otherwise conditions remain unchanged and continue favorable.

Hay

Hay Markets Generally Firm

A good demand for desirable grades kept hay markets generally steady during the week November 22–27. Receipts were mostly moderate to light although rather heavy receipts at New York caused prices to decline slightly. Dairy hays continued in good demand. Southern markets were dull although there was some improvement in inquiry from these sections due to the decreasing supply of local forage available and shorter pastures. Weather conditions have stimulated demand in the Middle West but have been unfavorable for baling. Pastures continued good in much of the northeast but they were poor or only fair in central Gulf districts with some damage by frost in Texas.

	Nov. 22–27, 1926	Nov. 15–20, 1926	Nov. 23–28, 1925	July 1–Nov. 27, 1926–27	July 1–Nov. 28, 1925–26
Receipts at—	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*
Boston	77	63	96	1,196	1,350
New York	168	90	333	2,332	3,874
Philadelphia	63	55	82	1,063	1,067
Pittsburgh	112	167	90	2,034	1,621
Cincinnati	48	44	63	1,453	1,630
Chicago	99	165	303	3,611	4,503
Minneapolis-St. Paul	71	106	117	1,701	1,845
St. Louis	82	65	182	2,255	2,721
Omaha	183	200	126	2,739	2,630
Kansas City	363	310	671	8,589	11,614
Los Angeles	113	120	186	------	6,457
San Francisco	51	69	77	------	2,569
Denver	9	22	------	468	------

The latest report of Canadian hay production places the 1926 crop of hay and clover at 14,460,000 tons compared with 16,140,000 tons produced in 1925. The alfalfa crop of Canada is also below that of last year, the crop for this season being placed at 1,640,000 tons against 1,913,000 tons produced last year. Production of hay and clover in the two principal exporting Provinces of Quebec and Ontario amounts to 10,450,000 tons compared with 11,940,000 tons for those two Provinces last year. This would indicate considerable reduction in the exportable surplus available from that section. Imports of hay from Canada into the United States during the three months August–October have amounted to 35,000 tons compared with nearly 64,000 tons imported during the corresponding period of 1925.

Timothy held steady in most markets although the New York market reported a slight decline from the quotations of the preceding week, due to heavier receipts which were more than sufficient for the demand. Most of the offerings at Brooklyn were medium to low grade Canadian hay in small bales which sold at irregular prices. Large bales of top grades were in good demand at Manhattan but small bales moved slowly regardless of price. The Boston market was firm with fair receipts and an improved demand for clover mixtures. Increased inquiry for No. 3 timothy at this market was reported due to the high prices of top grades. Cincinnati reported continued light receipts with good demand for desirable grades of timothy, mixed and clover while the medium to poor quality was also well absorbed. The Chicago market was strong with everything selling readily and the supply below trade requirements. Most of the hay at this market was arriving from Ohio, Indiana, Illinois, and Michigan. Good grades were in active demand at St. Louis with light receipts and even the common qualities were being taken. Receipts at Richmond were light with the demand moderate. Timothy prices were generally firm with a brisk demand for both light and heavy mixed hay. Timothy arrivals at Baltimore were ample for trade needs and only the best grades were in demand. Receipts at Pittsburgh were moderate while prices were quotably unchanged. The usual seasonal dullness prevailed at Pittsburgh and sales were made with some difficulty although arrivals were placed and there was no accumulation on the tracks. Dealers stocks were about normal and generally sufficient for current needs, but no dispostition to anticipate requirements was indicated. There was a fair demand for the top grades at Philadelphia and the market ruled firm. Warehouse stocks at this market which were of fair quality were reported to be light.

Southern consuming markets were slightly more active as the supply of local forage crops decreased and pastures were killed by the cooler weather.

Alfalfa ruled firm with moderate receipts. Demand in general was only fair, except for very leafy hay, which was in urgent demand. Receipts at Kansas City were mostly of No. 2 hay or lower with only light receipts of No. 1. Shipping demand at this market was mostly from the north and east. Some inquiries were reported from Illinois and Wisconsin, but trade from these territories was light because the quality of the arrivals was not suitable. Alfalfa mills were receiving a large number of cars of No. 2 green alfalfa, which would indicate that the supply of brown hay on hand was ample. Premiums of about $3 over the common run were being paid for very leafy hay suitable for dairy purposes. The Omaha alfalfa market was strong on continued good shipping demand for green leafy alfalfa and shipments were reported as far east as Indiana. Local dairy demand at this market continued fair with some best quality alfalfa selling at a premium over quoted prices. Medium grades were moving slowly, but dealers generally reported tracks cleared daily. The Los Angeles market was sluggish with light arrivals and only moderate demand.

Prairie held about steady with liberal receipts of good quality. The bulk of the prairie arrivals at Omaha went to the stockyards, although the stockyards were getting less hay

(Continued on next page)

Carload Prices of Hay and Straw, Per Ton, at Important Markets, November 27, 1926

Commodity	New York (1,2)	Philadelphia 1	Richmond	Chicago 1	Kansas City 1
U. S. No. 1 timothy	$27.00	$24.75	$24.50	$22.00	3 $17.50
U. S. No. 2 timothy	25.50	23.50	22.50	20.50	3 16.50
U. S. No. 1 timothy, light clover mixed.	25.50	22.50	25.00	21.50	15.50
U. S. No. 2 timothy light clover mixed.	23.50	20.50	24.00	20.00	------
U. S. No. 1 timothy, medium clover mixed.	23.50	20.50	26.00	22.00	------
U. S. No. 1 clover, light timothy mixed.	------	17.50	------	22.50	------
U. S. No. 1 clover	------	------	28.00	22.50	------
U. S. No. 2 clover	------	------	26.00	19.50	------
U. S. No. 1 timothy, light grass mixed.	25.50	22.50	------	20.50	------
U. S. No. 2 timothy, light grass mixed.	23.50	21.50	------	18.50	------
U. S. No. 1 alfalfa	34.00	------	32.50	24.00	22.00
U. S. No. 2 alfalfa	------	------	29.00	21.00	18.50
U. S. No. 3 alfalfa	------	------	------	18.50	15.50
U. S. No. 1 upland prairie	------	------	------	20.00	16.50
U. S. No. 2 upland prairie	------	------	------	18.00	14.50
U. S. No. 1 midland	------	------	------	16.00	12.50
U. S. No. 1 Johnson	------	------	------	------	------
U. S. No. 2 Johnson	------	------	------	------	------
Wheat straw	------	16.00	13.00	13.00	3 9.25
Oat straw	14.00	16.00	------	13.00	------
Rye straw	24.00	19.75	------	15.50	------

Commodity	Boston 1,2	Baltimore	Pittsburgh (1)	Cincinnati 1	St. Louis (1)	Minneapolis 1 and St. Paul	Omaha 1	Memphis	Atlanta	Savannah	Denver	Los Angeles 1	San Francisco 1
No. 1 timothy	$26.25	$24.50	$21.50	$21.00	$23.00	$20.00	------	$23.50	$27.00	3 $28.00	$19.00	------	------
No. 2 timothy	24.25	23.75	19.50	20.00	20.50	19.00	------	21.50	25.00	------	------	------	------
No. 1 light clover mixed.	------	25.25	23.00	22.50	------	------	------	------	29.00	------	------	------	------
No. 2 light clover mixed.	------	23.50	21.00	------	------	------	------	------	27.00	------	------	------	------
No. 1 medium clover mixed.	------	------	------	------	------	------	------	------	------	------	------	------	------
No. 1 clover mixed.	22.00	24.75	27.00	25.00	24.00	------	------	------	------	------	------	------	------
No. 1 clover	------	28.00	27.00	28.00	------	------	------	------	------	------	------	------	------
No. 1 alfalfa	------	------	32.00	24.00	28.50	24.00	$18.50	27.50	32.00	------	16.00	$22.00	$20.00
Standard alfalfa	------	------	29.00	------	24.50	22.50	17.50	25.00	30.00	------	------	------	18.00
No. 2 alfalfa	------	------	26.00	22.50	------	20.00	16.00	22.00	27.00	28.00	------	17.00	17.00
No. 1 upland	------	------	------	------	19.50	19.50	17.50	------	------	------	------	------	------
No. 2 upland	------	------	------	------	------	18.50	16.00	------	------	------	------	------	------
No. 1 midland	------	------	------	------	------	------	16.50	------	------	------	------	------	------
No. 1 wheat straw.	------	13.25	17.00	15.00	------	10.00	7.75	------	------	------	------	------	------
No. 1 oat straw	12.50	14.50	16.50	14.00	------	11.00	8.50	------	------	------	------	------	------
No. 1 rye straw	25.00	24.50	17.00	15.50	------	12.00	------	------	------	------	------	------	------

1 Hay quotations represent average of cash sales at these markets. 2 Large bales. 3 Nominal.

Feed

Feed Market Averaging Steady

Feed markets averaged practically unchanged during the week ended November 27 with strength in mill feeds offsetting slight weakness in cottonseed meal and linseed meal. Consuming demand for most feeds was fairly active as winter feeding became more general and because of small stocks in retailers' hands this demand was promptly reflected in central markets. Production of wheat feeds was moderate with mills complaining of dull flour business but the output of other feeds continued large, according to trade reports. Exports of linseed meal and cottonseed meal were of good volume during October in spite of the advancing ocean freight rates.

Mill-feed prices ruled steady to higher. Offerings by eastern mills were light while many consumers were looking for feed for immediate delivery and some markets reported a slight over-sold condition with mills behind on contracts. There appeared to be considerable feed in store at west lake ports and holders of this feed were arranging for shipment to eastern ports but eastern dealers were generally of the opinion that the lake and rail season was nearly over and most of the offerings have now switched over to an all-rail basis. This, of course, tends to make prices higher in eastern districts.

Mill feeds were generally firm in central western markets. At Minneapolis the larger mills were several weeks behind on deliveries while the greater part of the current output was absorbed by mixed-car business. Middlings were firmer than bran at this market. Holders of feed at lake ports have made an agreement with railroads for storage of the feed in that position which will enable them to carry the feed practically all winter for around $1 per ton. This advantage, however, is partially offset by a change in freight rates included in the agreement.

On the Pacific coast, mill feed was firm but prices declined slightly at Los Angeles. Offerings of flour from the Pacific Northwest continued light on account of limited export flour business in that section.

Linseed meal continued draggy with weakness especially noted in the western markets which before have been relatively firm. Production continued heavy in the East, according to trade reports, and mills there were anxious to dispose of their output of cake and meal. Export demand has been reported slow for some time on account of the ocean freight situation but in spite of this around 28,000 tons of linseed cake and meal were exported during October this year compared with around 20,000 for October, 1925. Inquiry was light at Chicago and new business was inactive at Minneapolis where resellers were discounting mill quotations about 50¢ per ton. Although the domestic crop of flaxseed is smaller this year than last, prices of flaxseed and of linseed oil are lower than a year ago on account of the large crop last year in Argentina and prospects of another good harvest this year. Demand for linseed oil has been active at the lower level of prices so that offerings of linseed meal have been of good volume.

Cottonseed meal averaged barely steady with prices in producing sections close to the low point of the season. Production this season has been slightly larger than for the same time last year and in spite of larger shipments this season supplies on hand November 1 totaled around 173,000 tons compared with 168,000 tons on November 1, 1925. In spite of the record crop this year and increased ginnings, slightly less cottonseed was received at the mills for the three months ended October 3 than for the same period last year, suggesting that some farmers were holding part of their seed off the market.

Demand for cottonseed meal continued active, particularly in dairy sections and large amounts continued to move into consuming channels. In spite of the scarcity of vessel space around 122,000 tons were exported during the three months ended with October compared with about 83,000 tons for the same period in 1925.

Gluten feed prices were advanced $1 per ton during the week. Early in the week quotations for future shipment were advanced $1 and on November 27 quotations at Chicago for December feed made a similar advance. At Buffalo, however, some independent mills had already been asking premiums of 50¢–$1 per ton for this feed and these mills were presumably not affected by this advance. In fact, one or two of them were practically out of the market. Demand was reported light at Philadelphia but the liberal offerings at Buffalo were readily absorbed and this feed was readily taken at Chicago and Milwaukee.

Hominy feed was irregular. Inquiries were scattered at Philadelphia and only for small lots while offerings at Baltimore were ample for the limited demand. Quotations were about steady at Buffalo but mills at Cincinnati were behind on deliveries and prices advanced $1.50–$2 per ton. Quotations were unchanged at Chicago but the market at Omaha was very firm while mills there were generally asking higher figures than the published quotations.

Alfalfa meal was nominally steady with offerings ample for the limited inquiry. Commercial mills at Kansas City continued closed, although there was some grinding by mixed-feed mills for their own use. Offerings were coming from the Mountain States where alfalfa hay was plentiful.

Tankage held steady with good demand for the output. Packers reported that demand was exceeding the supply at some markets.

Dried beet pulp was sharply lower at Cincinnati.

Hay Market Review—Continued

than they were receiving a few weeks ago and their warehouses were about filled. Feeder demand absorbed the bulk of the hay handled by the exchange at this market. Shipping demand for prairie of good color was fair during the week and offerings moved off readily at quoted prices. Prairie receipts at Kansas City were mostly of No. 2, which the stockyards were buying, and a few cars showing a saving in billing were being taken by shippers for northern markets. The few cars of No. 1 Upland Prairie were selling at firm prices and were being taken by local retailers. The Minneapolis-St. Paul market was firm with prices about unchanged for the week. Receipts were only moderate and the demand was more than sufficient to absorb the offerings. Arrivals at these markets were mainly from the Northwest. Cold weather in this territory had a tendency to stimulate both the local and near-by shipping demand.

Carload Prices of Feedstuffs at Important Markets, November 27, 1926

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Buffalo	Pittsburgh	Cincinnati	Chicago	Minneapolis	St. Louis	Memphis	Atlanta	Omaha	Los Angeles	San Francisco
Standard spring wheat bran	$32.50	$32.00	$30.75	$28.00	$29.50		$26.50	$24.50			$32.00			
Soft winter wheat bran		33.00	32.25	31.50	31.50	$29.50			$25.25	$27.00	32.00			
Hard winter wheat bran		32.75		30.50	30.00	29.00			25.00	26.50	32.00	$22.75	$30.00	$33.00
Standard spring wheat middlings	34.25	33.50	31.75	29.00	31.50	31.50	28.50	25.75			35.00			
Spring wheat flour middlings		36.50		33.50	35.00		31.75	29.00			36.00			
Soft winter wheat middlings		39.00	35.50	36.00	33.00	34.50			31.50		37.00			
Hard winter wheat middlings				35.00		34.50					35.00			45.00
Brown winter wheat shorts				35.00							36.00	27.50		
Grey winter wheat shorts				36.00					31.75		36.00	28.75		
Red Dog Flour	43.75	42.00		38.50		39.00	38.00	33.00		32.50		35.75		
Wheat mixed feed				33.50		32.00		26.00						
Rye middlings				27.50				19.50						
Linseed meal (34%)	48.50			43.00	46.20	47.50	45.50	44.00				48.60	51.00	44.00
Cottonseed meal (43%)	34.50	33.00		31.00	31.25	29.00	30.75	31.50		24.50		32.60		
Cottonseed meal (41%)	33.50	31.50		29.50	30.25	27.50	29.25	30.00		23.50			27.00	
Cottonseed meal (36%)	30.50	29.50		27.50	28.25	25.50	28.00	28.00			22.00			34.00
Digester feeding tankage (60%)						75.00	75.00	75.00				75.00		
No. 1 alfalfa meal (medium)		33.50	33.50			28.50	26.00		25.00	26.00		22.00		25.00
Gluten feed	34.90	34.85	34.65	31.65	31.65	30.65	28.75	30.95						
Gluten meal		45.00		41.65		40.65	38.75	40.95						
White hominy feed	34.50	33.50	33.75	31.50		30.00	29.50		26.00		32.00	28.00		
Yellow hominy feed		32.50	33.25	30.50		30.00	29.50				32.00	29.00		
Dried beet pulp			39.50		32.30	32.50							38.50	35.00

Cotton

Price Change Slight

The week November 22–27 was uneventful in the cotton market, with price fluctuations continuing within a narrow range. Demand for spot cotton in some sections was reported as rather dull but good in others. Some reports indicated that a good portion of the present demand was coming from sources having deferred sales against which they were buying. Picking was reported as making slow progress due to unfavorable weather conditions, and, although a good quantity of cotton still remained to be picked, the grade would be low. Some demand was reported for the higher grades at an advanced basis and somewhat wider premiums on Middling. The final Government report indicating the 1926 crop will be released on Wednesday, December 8, at 11 o'clock. Trade reports are that expectations are for a figure but little changed from that of November 22, which was 18,399,000 bales.

December future contracts on the New York Cotton Exchange during the week were up 4 points, closing at 12.58¢, and on the New Orleans Cotton Exchange they were down 12 points, closing at 12.47¢. On the Chicago Board of Trade December future contracts were down 10 points at 12.57¢.

A fair business in spot cotton was reported in 10 designated markets, with the average price of Middling down 9 points for the week, closing at 12.19¢ per lb. compared with 19.97¢ on the corresponding day in 1925.

Exports so far this season are about 375,000 bales more than for the corresponding period a year ago. Among the leading takers of American cotton are Germany, France, Italy, and Japan. Great Britain so far this season has taken less American cotton than a year ago.

Some reports indicated that conditions in the textile markets were somewhat better than last year at this time.

Daily Closing Future Prices on the Future Exchanges November 22–27, 1926

Month	New York						New Orleans					
	Mon	Tue.	Wed	Thu.	Fri.	Sat.	Mon	Tue.	Wed	Thu.	Fri.	Sat.
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
December	12.55	12.42	12.50	(1)	12.64	12.58	12.57	12.47	12.60	(1)	12.58	12.47
January	12.59	12.48	12.56	(1)	12.52	12.39	12.63	12.53	12.62	(1)	12.57	12.47
March	12.79	12.69	12.77	(1)	12.74	12.65	12.76	12.68	12.76	(1)	12.70	12.59
May	13.02	12.90	12.99	(1)	12.96	12.87	12.89	12.82	12.86	(1)	12.82	12.73
July	13.22	13.09	13.18	(1)	13.15	13.03	13.05	12.96	13.01	(1)	12.96	12.86

[1] Holiday.

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of November 22–27, 1926, with Comparisons

Market	Nov. 22–27, 1926						Nov. 23–28, 1925					
	Mon	Tue.	Wed	Thu.	Fri.	Sat.	Mon	Tue.	Wed	Thu.	Fri.	Sat.
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Norfolk	12.38	12.25	12.38	(1)	12.38	12.25	20.38	20.50	20.25	(1)	20.06	19.88
Augusta	12.31	12.25	12.31	(1)	12.31	12.19	20.25	20.31	19.94	(1)	19.88	19.63
Savannah	12.32	12.12	12.20	(1)	12.19	12.06	20.23	20.35	20.19	(1)	20.00	19.75
Montgomery	11.65	11.55	11.60	(1)	11.75	11.70	19.50	19.65	19.65	(1)	19.55	19.20
New Orleans	12.57	12.47	12.61	(1)	12.61	12.49	20.37	20.43	20.25	(1)	20.05	19.76
Memphis	12.50	12.50	12.50	(1)	12.50	12.50	20.50	20.50	20.50	(1)	20.50	20.50
Little Rock	12.20	12.10	12.10	(1)	12.30	12.30	20.75	20.75	20.75	(1)	20.75	20.50
Dallas	11.65	11.50	11.60	(1)	11.70	11.50	20.20	20.35	20.30	(1)	20.20	19.80
Houston	12.55	12.50	12.55	(1)	12.55	12.40	20.75	20.85	20.75	(1)	20.65	20.40
Galveston	12.65	12.55	12.65	(1)	12.65	12.55	20.70	20.80	20.70	(1)	20.60	20.30
Average	12.28	12.18	12.25	-----	12.29	12.19	20.36	20.45	20.33	-----	20.22	19.97

[1] Holiday.

Stocks of Indian cotton at Bombay, India, on November 26, were reported to be 182,000 bales of approximately 400 lbs. gross weight, compared with 392,000 bales on November 27, 1925.

Receipts at 10 Designated Spot Markets, August 1–November 26, 1926, and Stocks on November 26, 1926, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1–Nov. 28, 1924	Aug. 1–Nov. 27, 1925	Aug. 1–Nov. 26, 1926	5-year average Aug. 1–Nov. 27, 1921–1925	Nov. 28, 1924	Nov. 27, 1925	Nov. 26, 1926	5-year average Nov. 27, 1921–1925
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
Norfolk	158	276	211	197	83	144	121	113
Augusta	141	220	210	166	63	108	112	89
Savannah	365	570	624	349	98	129	153	117
Montgomery	65	82	94	55	26	29	29	25
New Orleans	862	1,155	1,099	735	361	423	613	351
Memphis	517	730	886	520	146	201	338	186
Little Rock	146	145	145	120	48	55	78	53
Dallas	110	96	107	84	26	22	54	27
Houston	2,911	3,008	2,235	2,391	614	732	882	504
Galveston	2,117	1,690	1,670	1,702	628	651	706	516
Total	7,392	7,972	7,281	6,319	2,093	2,494	3,086	1,981

Cotton Movement, August 1–November 26, 1926, and Stocks, November 26, 1926, with Comparisons

[Compiled from commercial reports]

	Aug. 1–Nov. 28, 1913	Aug 1–Nov. 24, 1922	Aug. 1–Nov. 30, 1923	Aug. 1–Nov. 28, 1924	Aug. 1–Nov. 27, 1925	Aug. 1–Nov. 26, 1926	5-year average Aug. 1–Nov. 27, 1921–1925	Percentage this year is of 5-year average
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*Per cent*
Port receipts	5,558	3,200	3,736	4,585	4,998	6,559	3,850	170.4
Port stocks	1,027	1,197	1,045	1,477	1,495	2,823	1,333	211.8
Interior receipts	3,961	4,571	4,602	5,703	6,351	3,386	5,017	67.5
Interior stocks	832	1,485	1,252	1,546	1,784	1,456	1,522	95.7
Into sight	7,656	5,940	6,575	7,741	8,994	9,726	6,833	142.3
Northern spinner's takings	1,041	835	762	604	787	797	795	100.2
Southern spinner's takings	1,103	1,973	1,825	1,664	1,972	2,105	1,815	116.0
World's visible supply of American cotton	4,146	3,922	3,226	4,346	4,903	6,368	4,206	151.4

Spot Quotations for No. 5 or Middling Upland Cotton at New York on November 26 for Each of the Past 32 Years

	Cents		*Cents*		*Cents*		*Cents*
1895	8.62	1903	11.30	1911	9.40	1919	39.45
1896	7.62	1904	9.70	1912	13.00	1920	15.85
1897	5.81	1905	11.75	1913	13.30	1921	18.00
1898	5.50	1906	11.40	1914	7.75	1922	25.70
1899	7.75	1907	11.40	1915	12.30	1923	36.15
1900	10.12	1908	9.35	1916	20.95	1924	24.25
1901	8.00	1909	14.75	1917	31.25	1925	21.40
1902	8.55	1910	15.15	1918	29.60	1926	13.05

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	Nov. 28, 1913	Nov. 26, 1920	Nov. 25, 1921	Nov. 24, 1922	Nov. 30, 1923	Nov. 28, 1924	Nov. 27, 1925	Nov. 26, 1926	5-year average [1]
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
Liverpool	541	507	526	375	218	321	346	582	357
Manchester	46	69	58	40	37	32	33	75	40
Continent	658	270	615	315	259	333	480	522	400
Total	1,245	846	1,199	730	514	686	859	1,179	797

[1] 1921–1925.

Stocks of Egyptian cotton at Alexandria, Egypt, on November 26, were reported to be 343,000 bales of approximately 750 lbs. gross weight, compared with 241,000 bales on November 27, 1925.

Exports of American Cotton

August 1 to November 26, 1926, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1–Nov. 28, 1913	Aug. 1–Nov. 30, 1923	Aug. 1–Nov. 28, 1924	Aug. 1–Nov. 27, 1925	Aug. 1–Nov. 26, 1926	4-year average Aug. 1–Nov. 27, 1922–1925	Percentage this year is of 4-year average
	Bales	*Bales*	*Bales*	*Bales*	*Bales*	*Bales*	*Per cent*
Great Britain	1,475,064	814,961	1,018,987	992,422	977,951	874,493	111.8
France	637,872	351,733	403,930	363,635	431,478	360,033	119.8
Germany	1,322,348	458,929	702,255	937,386	1,085,565	615,476	176.4
Italy	173,580	204,347	226,466	238,313	268,643	211,735	126.9
Japan	130,470	236,393	305,619	398,186	435,588	280,178	155.5
Spain	115,145	94,961	107,940	125,103	113,127	114,812	98.5
Belgium	85,183	63,656	88,026	71,134	86,587	75,899	114.1
Canada [1]	24,724	29,955	38,547	48,370	50,946	38,089	133.8
Other countries	94,112	132,319	[2] 188,511	[3] 254,118	[4] 354,925	163,129	217.5
Total	4,058,498	2,387,254	3,080,281	3,428,667	3,804,810	2,733,844	139.2

[1] Exports to Canada are for the period Aug. 1 to Oct. 31.
[2] Included 53,295 bales to Russia.
[3] Includes 110,749 bales to Russia.
[4] Includes 127,673 bales to Russia.

Exports for the week ended November 26, amounted to 293,809 bales, compared with 474,784 bales the previous week, 177,384 bales for the corresponding week in 1925, and 385,805 bales for the week ended November 28, 1913.

Premium Staple Cotton

A good demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week November 22–27 were:

NEW ORLEANS	Cents
No. 6 or Strict Low Middling to No. 5 or Middling, 1 in	13.00
No. 5 or Middling, $1\frac{1}{16}$ to $1\frac{1}{8}$ in	14.25
No. 6 or Strict Low Middling, $1\frac{1}{8}$ in	14.50
No. 5 or Middling, $1\frac{1}{8}$ to $1\frac{7}{16}$ in	16.38
MEMPHIS	
No. 4 or Strict Middling, 1 in	13.00
No. 8 or Strict Good Ordinary, $1\frac{1}{16}$ in	11.00
No. 7 or Low Middling, $1\frac{1}{16}$ in	12.00
No. 4 or Strict Middling, $1\frac{1}{16}$ to $1\frac{1}{8}$ in	15.00
No. 6 or Strict Low Middling, $1\frac{1}{4}$ in	16.50
No. 5 or Middling, $1\frac{1}{4}$ in	17.50

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, November 27, 1926, with Comparisons

	New Orleans			Memphis		
	Nov. 27, 1926	Nov. 28, 1925	Nov. 29, 1924	Nov. 27, 1926	Nov. 28, 1925	Nov. 29, 1924
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
No. 5 short staple	12.49	19.76	23.60	12.50	20.50	23.50
Length in inches:	*Points*	*Points*	*Points*	*Points*	*Points*	*Points*
$1\frac{1}{16}$	150	250	125	150	225	100
$1\frac{1}{8}$	250	400	250	200	450	250
$1\frac{3}{8}$	450	600	400	400	850	450
$1\frac{1}{4}$	800	900	550	900	1,150	650
$1\frac{5}{8}$			675			
$1\frac{3}{8}$			800			

Spot Cotton Quotations for November 27, and Sales During Week of November 22–27, 1926

Prices of No. 5 or Middling spot cotton for November 27, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of November 22–27, 1926, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average						
											Nov. 27, 1926	Nov. 28, 1925	Nov. 29, 1924	Dec. 1, 1923	Dec. 2, 1922	Nov. 26, 1921	Nov. 27, 1920
White Standards:	On [1]	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 or Middling Fair	125	94	80	113	175	150	125	150	150	130	129	140	103	185	121	218	335
No. 2 or Strict Good Middling	100	75	65	88	150	125	100	125	125	100	105	112	79	152	94	168	280
No. 3 or Good Middling	63	63	50	63	125	100	75	100	100	75	81	87	56	122	65	108	215
No. 4 or Strict Middling	38	50	38	38	75	75	50	75	75	50	56	60	34	75	39	58	118
No. 5 or Middling	12.25	12.19	12.06	11.70	12.50	12.30	11.50	12.40	12.55	12.49	12.19	19.97	23.26	35.79	24.87	17.35	15.05
	Off [1]	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 6 or Strict Low Middling	88	100	75	100	75	100	125	100	100	100	96	113	71	138	39	93	233
No. 7 or Low Middling	250	200	200	250	200	225	250	225	225	225	225	248	165	275	81	218	475
No. 8 or Strict Good Ordinary [2]	400	350	325	400	300	350	375	350	350	350	355	386	287	413	138	343	648
No. 9 or Good Ordinary [2]	500	475	475	500	400	450	500	500	475	450	473	505	409	553	200	445	820
Spotted:	On	On			On		On	On	On	On	On	On	On	On			
No. 3 or Good Middling	13	25	Even.	Even.	25	Even.	25	25	25	25	16	15	17	54			
	Off	Off			Off						Off	Off	Off	Off			
No. 4 or Strict Middling	13	15	25	25	25	25	Even.	Even.	Even.	Even.	13	13	18	7			
No. 5 or Middling	100	100	115	100	100	100	Off 100	Off 100	Off 100	Off 100	102	84	69	102			
No. 6 or Strict Low Middling [2]	225	250	275	250	175	200	250	225	225	225	230	200	165	220			
No. 7 or Low Middling [2]	375	425	475	400	300	350	375	350	350	350	375	324	288	349			
Yellow Tinged:		On	On	On										On			
No. 2 or Strict Good Middling	25	13	13	13	25	Even.	25	25	25	Even.	9	4	1	22			
		Off	Off	Off										Off			
No. 3 or Good Middling	75	50	70	50	150	75	75	50	75	50	72	35	35	23	3	48	113
No. 4 or Strict Middling	150	100	115	100	200	100	125	75	115	100	118	75	75	78	44	138	213
No. 5 or Middling [2]	250	250	275	250	250	200	250	225	225	225	240	168	158	194	123	238	365
No. 6 or Strict Low Middling [2]	350	400	450	400	325	325	375	350	350	375	370	294	202	320	175	353	560
No. 7 or Low Middling [2]	550	550	620	550	450	475	500	560	475	525	520	418	378	444	230	453	805
Light Yellow Stained:																	
No. 3 or Good Middling	125	125	150	125	200	150	150	100	125	125	138	88	97	86			
No. 4 or Strict Middling [2]	200	175	200	175	250	225	200	150	150	150	188	138	141	146			
No. 5 or Middling [2]	325	275	320	300	300	275	300	275	275	325	297	223	213	217			
Yellow Stained:																	
No. 3 or Good Middling	200	200	225	200	250	250	250	175	225	200	218	170	168	148	81	225	335
No. 4 or Strict Middling [2]	300	250	275	250	300	275	300	200	250	300	270	218	214	203	153	315	450
No. 5 or Middling [2]	400	325	370	325	350	325	375	325	300	400	350	288	288	273	210	420	605
Gray:																	
No. 3 or Good Middling	75	75	90	75	100	75	100	40	75	75	78	73	41	33			
No. 4 or Strict Middling [2]	125	125	140	125	150	125	150	50	100	100	119	111	87	86			
No. 5 or Middling [2]	225	225	225	225	200	200	250	100	150	150	195	169	141	151			
Blue Stained:																	
No. 3 or Good Middling [2]	200	200	225	200	300	200	250	175	200	225	218	178	137	123	105	273	420
No. 4 or Strict Middling [2]	300	275	300	275	325	300	300	200	275	300	285	226	185	171	153	363	545
No. 5 or Middling [2]	400	375	400	375	350	400	375	325	350	400	375	300	273	261	203	455	690
Sales for week, bales	1,686	3,113	1,666	689	6,400	18,950	74,109	44,039	5,656	33,563	[3] 189,882	[3] 164,107	[3] 113,861	[3] 180,131	[3] 43,982	[3] 76,402	[3] 47,141

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.
[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.
[3] Total sales. Sales from Aug. 1 to Nov. 27, 1926, amounted to 3,554,666 bales, compared with 3,350,472 bales during the corresponding period in 1925 and 2,808,607 bales in 1924.

Foreign Crops and Markets

More Confidence in European Economic Conditions

The British coal strike continued to be the dominant factor in European economic conditions during October, according to reports received in the Department of Agriculture from the Department of Commerce and other sources. The coal shortage has adversely affected the industrial situation in a number of European countries as well as in Great Britain, although in some cases it has stimulated the shipping and coal export business. The demand for ships for coal transportation has caused a rise in freight rates which is hindering the movement of grain from the Balkan countries, particularly Rumania. The economic situation on the Continent is featured by the rise in the exchange value of the currencies of a number of countries, notably France and Italy. Increasing confidence in the financial position of these countries and Belgium, where the franc has been stabilized, is evident.

The coal strike appears to be entering its final phase as a result of a resolution of the Miners' Federation recommending all districts to open negotiations with a view to agreement by districts, according to a cable from Agricultural Commissioner Foley at London. The general committee of the Federation was asked to consider principles for guidance in making district agreements but no final agreement will be reached until a further national conference has been held. This resolution means a slow settlement of the strike but not a general return to work, states Mr. Foley. The number of miners at work was estimated to be about 376,000 on November 20, compared with about 250,000 at the same time last month. British industrial production and sales activity, although far below normal, have held up remarkably well in view of the severe handicaps imposed by the coal shortage. The number of unemployed in Great Britain and Northern Ireland on November 1 was 1,559,000, compared with 1,573,000 on October 4 and 1,034,000 just before the coal stoppage on May 1. The American section of the Lancashire cotton industries has reverted to a half-time basis after a short period at one-third time. Yarn prices have been reduced, as a result of the low raw cotton prices, and cheaper cotton is said to be stimulating the cloth demand from Indian and Colonial markets. The prices at the London wool sales on November 22 were considerably lower than the closing prices of the previous sale.

Domestic Butter Prices Attract Foreign Supplies

Export butter was again officially quoted in Copenhagen on November 25 at the equivalent of 34.4 cents per pound or 17½ cents below 92 score butter in New York. Foreign markets were practically unchanged from a week earlier, while some further advance in New York brought 92 score to 52 cents. Domestic prices are slightly above the price of a year ago, while Copenhagen and London prices generally are fully 10 cents lower than at this time last year. With these price relationships having become fairly definite, it was inevitable that foreign butter in some considerable quantities should seek our markets over the 12-cent tariff. Reports from the New York office of the Bureau of Agricultural Economics indicate imports and purchases of various lots of butter, principally Danish and New Zealand, amounting to well over 1,000,000 pounds to date for November. The monthly review of the foreign situation with special reference to the conditions affecting demand in Great Britain which has been the principal factor in the development of the present situation appears in Foreign Crops and Markets, volume 13, No. 22. Address the Foreign Service, Bureau of Agricultural Economics, Washington, D. C.

The British Apple Market

Prices received for American apples during the auction in Liverpool on Wednesday, November 24, show little change from those paid a week earlier, according to quotations cabled by Mr. Edwin Smith, the department's fruit specialist in Europe. Some varieties, particularly in the boxed lines, were maintained at practically the level prevailing on the preceding Wednesday. In the barreled stock, however, the tendency was toward lower prices. The British market is in a state of stagnation due to excessive supplies, states Mr. Smith. Rhode Island Greenings from New York once more topped the market, A–2½-inch fruit in good condition, bringing from $5.35 to $6.08 per barrel, compared with $5.35 to $5.60 per barrel paid for the A–2½-inch size offered a week earlier. Yellow Newtowns brought the best price in the boxed varieties, Extra Fancy fruit, sizes 163/175 bringing $3.41 per box against $2.86 to $3.04 on November 17. In general the Copenhagen and Hamburg markets during the week ended November 27 paid from $1.00 to $2.50 per barrel more for apples than the Liverpool auction. Boxed stock on the continental auctions brought from 43¢ to 73¢ above Liverpool prices. Mr. Smith points out, however, that excessive supplies are afloat to Hamburg.

Index Number of Agricultural Exports

October agricultural exports showed a seasonal increase over those of August and September. Both for all commodities and for all commodities except cotton the index numbers were above those of October, 1925, but below those of October, 1924. Cotton exports alone, on the other hand, were much heavier than in October, 1924, and only slightly below the heavy exports of October, 1925. Grain exports showed a further decline from the high point in August. Exports of lard and hams and bacon showed a marked decline, while dairy products went below the level of the previous month. The greatest increases over September aside from cotton were in fruits and tobacco. The index numbers for October, 1926, in comparison with previous months are shown in the following table:

Agricultural Exports: Index Numbers, October, 1926, with Comparisons with Previous Months [1]

Commodity	October, 1924	October, 1925	August, 1926	September, 1926	October, 1926
All commodities	204	168	104	140	181
All commodities except cotton	298	129	171	176	164
Grain and products	549	118	315	296	218
Animal products	138	95	101	110	92
Dairy products and eggs	634	306	222	255	229
Cotton, including cake and oil	130	190	53	108	188
Fruits and vegetables	413	336	156	258	470
Cotton fiber	134	197	54	112	194
Wheat, including flour	594	102	395	343	267
Tobacco	174	162	83	117	163
Hams and bacon	156	106	100	92	82
Lard	154	113	138	156	119

[1] July 1909–June 1914=100.

Compiled from Monthly Summary of Foreign Commerce of the United States, August–October, 1926.

Increased Sudan Cotton Crop

Production of cotton in Anglo-Egyptian Sudan for the season 1926–27 is estimated by the Sudanese Department of Agriculture at 125,000 bales of 478 pounds net compared with 107,000 bales for last year, according to a report from Consul Winship at Cairo, Egypt. Planting has been only recently completed in some districts so that much depends on the weather during the next few months. Picking in the Sudan begins in late December in some localities and as late as February in others. The greatest increase in production over last year is in the Sakellaridis variety, which now constitutes nearly 90% of the crop.

Cuban Sugar Output Restricted

President Machado of Cuba in conference with representatives of prominent planters has agreed to restrict the coming Cuban sugar crop to 5,040,000 short tons, according to a cabled report to a trade paper. The restriction is in accordance with the Cuban crop reduction law of May 3, 1926, which gives the President of Cuba the right to curtail output by not more than 10% of the crop, as estimated by reliable sugar statisticians. The figure designated as the limit for the coming crop is 7.9% less than last year's production of 5,471,000 short tons but is 2.9% greater than the 5-year average for the years 1921–22 to 1925–26.

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